

ICAI Global Career E-KIT CANADA



Moving Towards New Frontiers



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



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Important Notes

- ▶ This welcome pack is prepared with a view to furnish you with important information that a member may need when he/she arrives in Canada to take up an employment or to set up his professional firm. The contents should be construed in conjunction with the regulations or laws that are in force in the country.
- ▶ The socio economic parameters constantly change in this vibrant economy. The information included in this welcome pack is based on factors as on 31st December, 2018. The reader is requested to discuss the facts with the concerned authorities to understand the changes if any, that may have taken place since the date of publishing this booklet.
- ▶ Information contained in this document is purely for internal circulation and meant for ICAI members to give them an overview of the activities of the Chapter and to facilitate and guide the members.
- ▶ Each country has a distinct visa requirements and for all professional and business engagements.
- ▶ This document does not promote Canada either for practice/employment. The users of this information need to update the requirements before taking any decision in this regard. The benchmark of success of individual members may differ between individual members depending upon the skills, aptitude and professional dexterity



ICAI Motto

**Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminloka sritah sarve tadu natyeti Kasca | etad vai tat ||**

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure.
That is Brahman, that, indeed, is called the immortal. In it all the
worlds rest and no one ever goes beyond it.
This, verily, is that, kamam kamam : desire after desire, really objects of desire.
Even dream objects like objects of waking consciousness are due to the Supreme Person.
Even dream consciousness is a proof of the existence of the self.
No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

Source : Kathopanishad

Vision:

ICAI becomes World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

Mission 2030:

ICAI will leverage technology and infrastructure and partner with its stakeholders to:

- ▶ Impart world class education, training and professional development opportunities to create global professionals.
- ▶ Develop an independent and transparent regulatory mechanism that keeps pace with the changing times
- ▶ Ensure Adherence to highest ethical standards
- ▶ Conduct cutting edge research and development in the areas of accounting, assurance, taxation, finance and business advisory services
- ▶ Establish ICAI members and firms as Indian multi-national service providers



The ICAI - An Overview

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. The ICAI has achieved recognition as the premier accounting body in India and today it is the second largest accounting body in the world.

ICAI Presence

- ▶ Headquarters : New Delhi
- ▶ Regional Offices : 5 (Mumbai, Chennai, Kolkata, Kanpur, New Delhi)
- ▶ Branch Offices : 164 branches spread all over the country
- ▶ Overseas : 34 chapters and an overseas office in Dubai

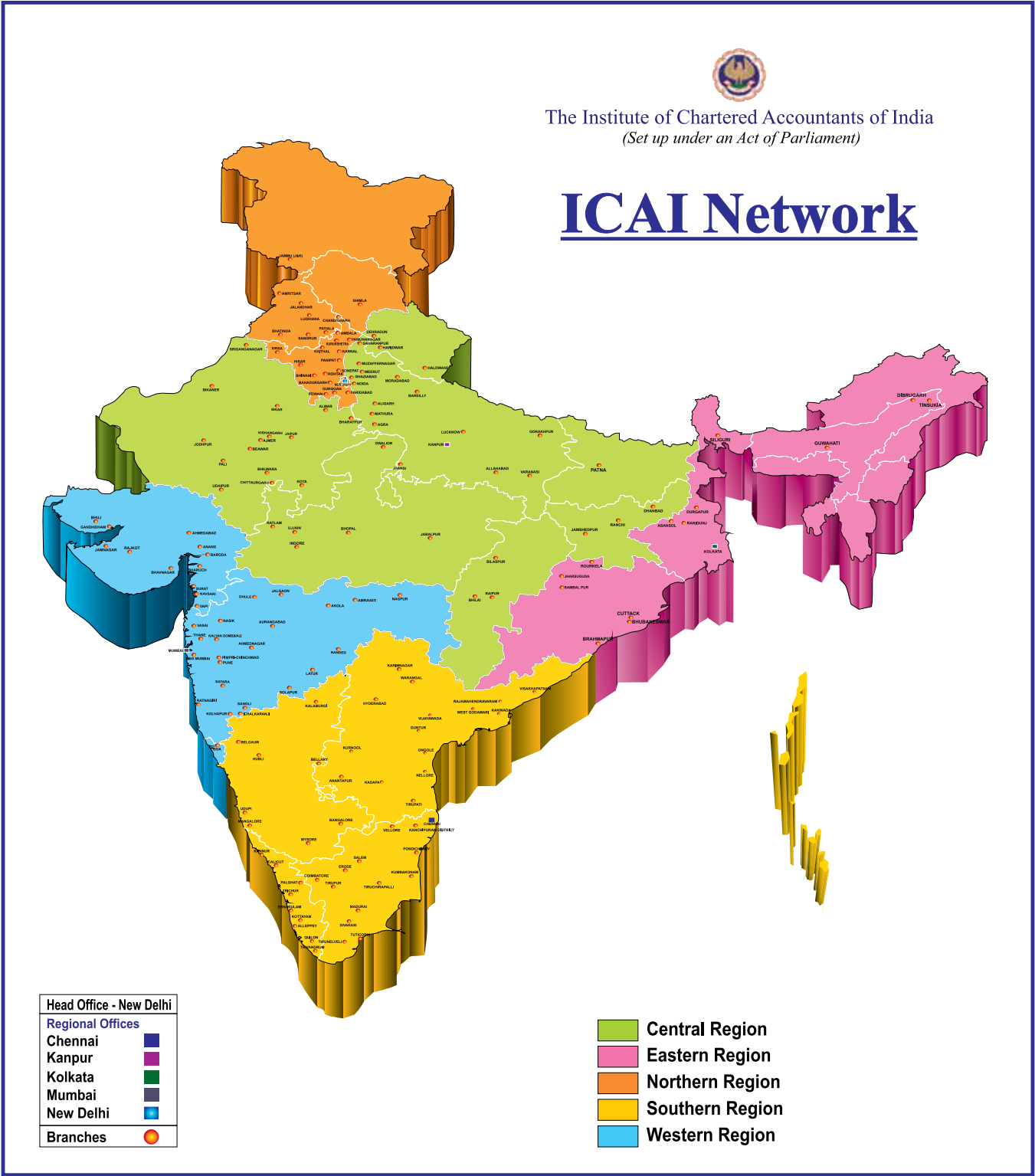
Currently around 8 lakh students are pursuing the CA course and the total membership count of the ICAI is over 2.92 lakh. A significant number of members occupy eminent positions in government and various organisations.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council is composed of 40 members of whom 32 are elected by the members and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Ministry of Corporate Affairs, Ministry of Finance, and other stakeholders.

Activities at a glance:

- ▶ Regulator of CA Profession
- ▶ Standards Setter
- ▶ Disciplinary Mechanism
- ▶ Services to Government and stakeholders
- ▶ Education & Research
- ▶ International initiatives
- ▶ Continuing Professional Education
- ▶ Corporate Governance
- ▶ Public Finance

ICAI National Network

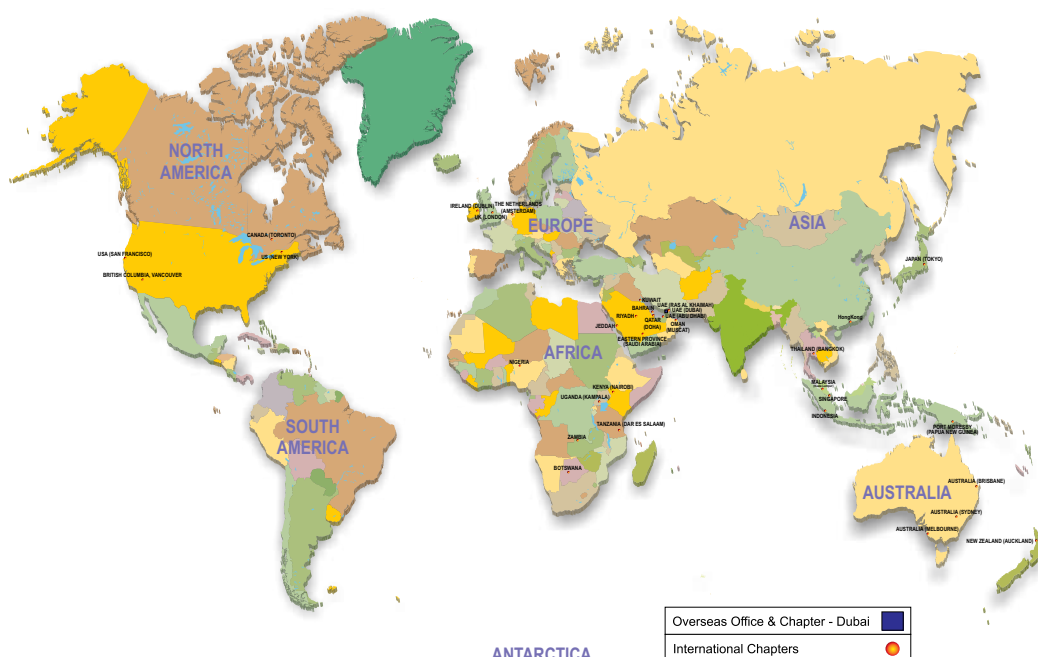




ICAI's Chapters aiding ICAI's success story

- ▶ Promoting Brand Indian CA ahead of similarly placed qualifications
- ▶ Acting as gateway to promote career opportunities.
- ▶ Updation to Global paradigm of Knowledge: Conducts Certification Courses on IFRS, Valuation etc.
- ▶ Helping Indian members professionally under the aegis of Chapter
- ▶ Promoting members to member networking
- ▶ Operationalising MoUs/ MRAs already entered into
- ▶ Gateway for promoting FDI to India

Africa-Middle East	UAE (Abu Dhabi)			Bahrain		Botswana		
	Qatar (Doha)		UAE (Dubai)		Eastern Province (Saudi Arabia)			
	Jeddah		Kenya (Nairobi)			Kuwait		
	Nigeria		Oman (Muscat)		UAE (Ras Al Khaimah)			
	Riyadh		Tanzania (Dar es Salaam)		Uganda (Kampala)		Zambia	
Asia	Indonesia	Singapore	Thailand (Bangkok)	Hongkong	Malaysia (Kuala Lumpur)	Japan (Tokyo)		
Australasia-Oceania	Australia (Melbourne)			Australia (Sydney)		Australia (Brisbane)		
	Port Moresby (Papua New Guinea)			New Zealand (Auckland)				
Europe-North America	The Netherlands (Amsterdam)			Canada (British Columbia, Vancouver)				
	USA (New York)		UK (London)	USA (San Francisco)		Canada (Toronto)	Ireland (Dublin)	



CA. Naveen N.D. Gupta

President, ICAI



As you are aware, India's economy is passing through a very critical transformational phase. Following the mantra of our Hon'ble Prime Minister to "*Reform, Perform and Transform*", the current Government of India is working at exceptionally fast pace harnessing best of technology, taking out-of-box policy initiatives keeping in mind of all strata of society and It is indeed a matter of satisfaction that our Institute, ICAI, has kept its work programme structured in a manner so as to imbibe the emerging scenarios and responding to the needs of all stakeholders including the Government of India to the best of its expectations.

Further, I am happy to inform you that Government of India has identified Accountancy and Finance as one of the 12 Champion Service Sectors for harnessing expert potential through appropriate skilling and related capacity building. ICAI is fully conscious of the fact that the emerging global scenario will open up greater opportunities for countries with a surplus of well-educated, highly skilled labour that can provide an attractive commercial environment for outsourcing of manufacturing and service businesses from high and even middle income countries.

We feel heartening that the family of the ICAI today has over 292,000 members and over 800,000 students which exemplify the importance of role of a Chartered Accountant in building economic momentum in the country. Internationally with presence of 34 Global Chapters, its strong overseas Membership has been Ambassador of Brand India and earned laurels and respect for the quality of Indian Chartered Accountants globally. The Institute has a large focus on export of Chartered Accountancy services and more than twenty thousand of its members are based overseas.

With the increase in Globalization, ICAI members are looking to explore employment/professional opportunities abroad and in order to provide better opportunities to our members to facilitate an initial interface with the presence of 34 precious ICAI Chapters abroad, the ICAI has prepared ICAI Global Career E-Kits for various jurisdictions. These Global Career E-Kits covers preliminary information of related jurisdiction covering a brief idea about:

- About ICAI
- About the Country of Chapter
- Demographic Details and Economic Environment
- Accountancy profession & Employment opportunities
- Articleship Training, Campus Placement and Secondment Opportunities
- Other useful business information including Information of Indian Embassies and Consulates and Details of Management Committee of the Chapter

I am confident, as envisaged; these E-Kits shall help ICAI members to establish a preliminary interface with the jurisdiction to serve in times to come and also aid their global mobility.



I would also like to express my gratitude to the Managing Committee members of our Chapters abroad for their contribution to compile valuable information for preparation of these Global Career E-Kits. I along with my ICAI team would be happy to have your valuable inputs/suggestions related to these E-Kits.

CA. Naveen N.D. Gupta
President
The Institute of Chartered Accountants of India

CA. Prafulla Chhajed*Vice-President, ICAI*

Accountancy, as a profession has evolved over time and the Chartered Accountancy profession has emerged stronger with testing times and this has empowered the professionals to face the new world with more confidence, expertise and excellence, so that not only the opportunities are exploited to the fullest, but at the same time withstand the ever dynamic economic scenario.

With the role out of Game Changer initiatives like Goods and Services Tax (GST), transition to convergence with IFRS based Ind-AS, Insolvency and Bankruptcy Code 2016, we can expect many more important reforms are going to be implemented in the country. It is a matter of great pleasure that the Union Government of India has identified Accountancy profession as one of the key sector for Export of Services under Champions Sector. With these Reforms, I am quite confident that these initiatives would facilitate a plethora of global opportunities for young Indian Chartered Accountants. In the present scenario, the Indian accountants have become increasingly sought after, especially in the fast-developing nations. In India, the world's developing economic superpower, demand for accountants has increased.

I am glad that ICAI in order to cater to the needs of our members, ICAI came out with a ready reckoner, in terms of ICAI Global Career E-Kits to assist our members in promoting their global mobility. This Career E-Kit will be a starting point for the members to equip them with basic informational resources in respect of select jurisdictions.

I am sure that the information compiled in the Global Career E-Kit would help in strengthening the knowledge base of the members who are looking to pursue their career globally.

CA. Prafulla Chhajed
Vice President
The Institute of Chartered Accountants of India



Dr. Rajender Mantra

Chairman - Toronto Chapter



On behalf of my fellow Managing Committee members of Toronto Chapter in Canada, I am delighted to present to you the ICAI Global Career E-Kit for Canada.

I would like to applaud the vision of the leadership of ICAI, President CA Naveen ND Gupta, Vice President CA Prafulla Chhajed, past Presidents, past Vice Presidents and other office-bearers who have been the flag bearers of our esteemed Institute of Chartered Accountants of India.

ICAI is publishing its 2nd edition of the E-Kit and has proven to be an impactful tool in reaching out to Indian Chartered Accountants across the world, especially to those who have recently made Canada their home or planning to do so.

With the advent of globalization and rapid advancement in economy, enormous opportunities have been thrown to Indian Chartered Accountants across the world. In Canada, successive governments have been strongly supportive of immigration and have opened doors to well qualified and highly competent financial professionals to meet the needs of Canada's economy.

As most of you are aware of the newly formed strategic partnership between ICAI & CPA Canada, this E-Kit serves well in carving a path for Indian Chartered Accountants to achieve the Canadian designation.

The Toronto Chapter of ICAI is the first Chapter in North America. It came into existence in 2006 by a group of professionals who believed that such a platform would benefit Indian Chartered Accountants to showcase their talent. Many initiatives such as professional networking events, specialized training, career corner, etc., have been taken to help Indian Chartered Accountants in finding professional opportunities in the Greater Toronto Area.

We are very pleased to present to you this E-Kit to help you learn about Canadian professional landscape. We certainly encourage you to reach out to us at info@icaitoronto.com so we can help you with your professional transition.

We look forward to welcoming you in Canada and wish you the very best in your endeavors.

CA. Moiez Ladak

Chairman - Vancouver Chapter



Welcome to Canada!

If you have recently immigrated, welcome to a life of new adjustments and new adventures and challenges that you will no doubt face both professionally and personally.

If you are contemplating a move to Canada, we wish you all success in making a successful immigration application and are able to find happiness and contentment in your new abode in Canada.

At the initiative of our Alma Mater, this E-Kit was developed and we are thankful to our peers in Toronto and to our predecessors in office at the Chapter in Vancouver in compiling the information for the benefit of new immigrants. You will find valuable information within the pages of this E-Kit and we hope you will benefit from it.

The entire team of the British Columbia Chapter of ICAI, Vancouver is happy to guide and help you to settle in your adopted country but again, there is no alternative to hard work and that the effort has to be yours.

Welcome to Canada again and wish you all success in your pursuit of a professional career!



CA. Dweep Mehta

Vice - Chairman - Toronto Chapter



It is my pleasure to welcome you to take a look at the ICAI Global Career E-Kit for Canada which has been designed keeping in mind the aspirations of Indian Chartered Accountants and their families who are looking to start a new professional and personal life in Canada.

The ICAI Global Career E-Kit provides useful information about Canada such as the government structure, the geography, the demography, the economy, the social environment, career opportunities, and education which would help you in exploring this land of opportunities as a permanent place to settle down for future.

The Toronto Chapter and Vancouver Chapter of ICAI continue to help and support Indian Chartered Accountants newly immigrated to Canada. We encourage you to reach out to us for any clarification (other than immigration related issues) before you immigrate to Canada. We will try our best to clarify any profession / career related questions, should the need arise.

Indian Chartered Accountants are highly recognized / respected in the Canadian job market. Please feel free to email Toronto Chapter at info@icaitoronto.com and we would be more than happy to assist you in your pursuit to kickstarting your professional career in the Greater Toronto Area ("GTA").

Finally, I would like to express my sincere gratitude to the team at Toronto Chapter for putting together and continuing to update this E-Kit.

We look forward to your arrival in Canada.

CA. Shankar Roy

Vice - Chairman - Vancouver Chapter



This E- Kit fills us with immense joy as this marks an achievement and finale of a Publication –“The Canadian Advantage ”- A Research Study on Canadian Business Opportunities, in 2008 which I had co-authored under the auspices of the ICAI. This was our intention back then to provide relevant information, support and network to all our professional colleagues coming to Canada or wishing to do business in Canada.

This E- Kit will be an invaluable resource to our professionals who seek to make Canada their adopted homeland.

Local Chapters play a key role in providing first-hand information on the various opportunities/resources that are available. Members of the local chapter provide priceless guidance and connect to other individuals within the Industry.

The architect of this infrastructure is the Institute of Chartered Accountants of India. The role and scope and its vast network of alumni, the phenomenal work done by successive President's and other office bearers make this happen successfully abroad.

Over time this E-Kit will need revisions and we hope that this E-Publication will be useful to members and non-members as well.

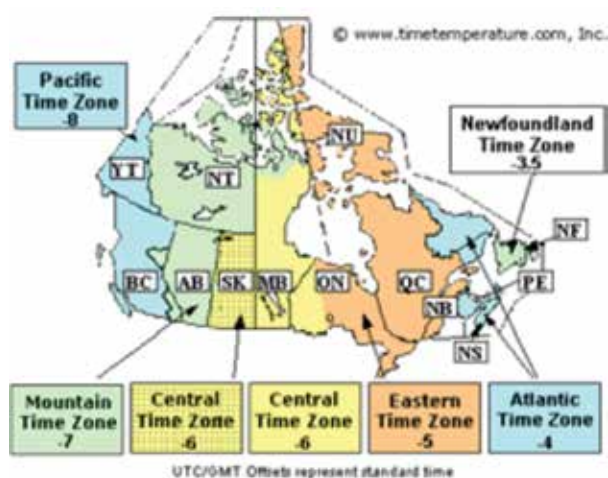
With best wishes



About The Country

General Information about Canada

Full Name	: Canada
Official languages	: xx
Demonym	: xx
Population	: xx
Area Total	: xx
Religion	: xx
Capital	: xx
Independence	: xx August 1971
GDP	: \$34.908 billion
Currency	: xx
Time zone	: xx (UTC+3)
Government	: xx
King	: xx
Crown Prince	: xx
Prime Minister	: xx
International dialing code	: +00



ABOUT Canada

General Information about the Kingdom of Canada

Canada is a sovereign country in the northern part of North America. The name "Canada" is derived from the St Lawrence Iroquoian word "Kanata" meaning village or settlement. Canada became a self-governing dominion of British Crown on July 1st, 1867 and later achieved full sovereignty with the Canada Act 1982. The national flag of Canada also known as the Maple

Leaf was adopted by the parliament on February 15, 1965. Canada is the second largest country in the world based on land mass. Canada's border with the United States is the world's longest land border. Its terrain is mostly plains with Rocky Mountains in the West. The country is rich in natural resources such as diamonds, gold, silver, petroleum, natural gas, hydropower, coal, nickel, zinc, copper, lead, rare earth elements, potash, timber, fish, and wildlife. Under UN's Human Development Index 2015, Canada is ranked in the top 10 out of nearly 200 countries measured on the basis of health and life expectancy, access to education and standard of living.

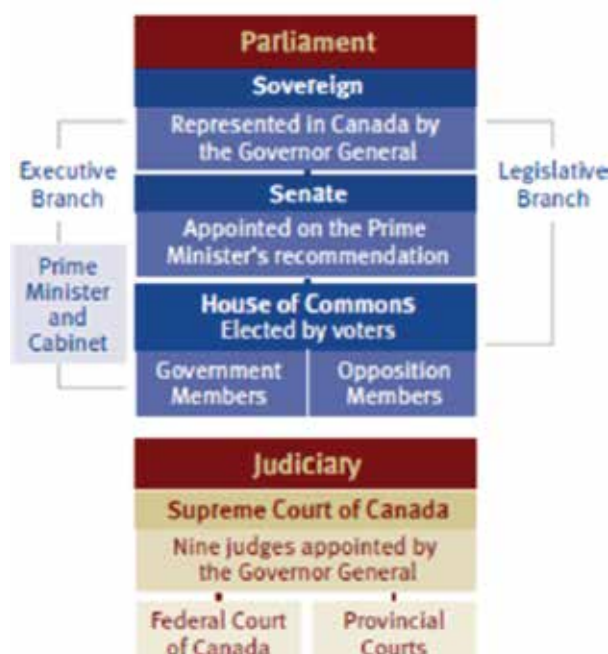
Canada has more fresh water than any other country with millions of lakes. An estimate puts them at over 3 million lakes – more than all other countries combined. Canada is a land of vast distances and has six time zones from East coast to West coast. The time difference between the coasts is 4.5 hours which means those living on the Eastern edge of the country ring in the New Year 4.5 hours before their fellow countrymen residing on the West Coast. Unlike India, there is no Canadian Standard Time. A pictorial depiction of the Canadian time zones is as follows:

System of Government

Canada is a parliamentary democracy, a federation, and a constitutional monarchy.

Under the executive branch, the reigning monarch of England acts as the head of state represented by the Governor General. The Governor General is appointed by the Monarch on the advice of the Prime Minister of Canada for a 5-year term. The head of Government (the Prime Minister) is the head of the majority party/coalition elected through a democratic process of voting in the House of Commons, similar to India's Lok Sabha. The Federal Ministry is chosen by the Prime Minister usually from among members of his/her own party sitting in Parliament.

Please refer to the following diagram that shows the Parliamentary and Judiciary structure of Canada.



Under the Legislative branch, the bicameral Parliament consists of the Senate, at par with Rajya Sabha in India. It has 105 seats and Senators are appointed by the governor general on the advice of the prime minister and can serve until age 75. The House of Commons has 338 seats and its members are directly elected in single-seat constituencies by simple majority vote to serve a maximum of 4-year term.

The Judicial branch comprises the Supreme Court of Canada and subordinate courts at the Federal, Provincial and Territorial levels. Common law prevails everywhere except in Quebec, where civil law predominates. Criminal law is solely a Federal responsibility and is uniform throughout Canada. Law enforcement, including criminal courts, is officially a Provincial responsibility, conducted by provincial and Municipal Police forces. However, in most rural areas and some urban areas, policing responsibilities are contracted to the Federal Royal Canadian Mounted Police.

Canada has five political parties:

- Bloc Quebecois
- Conservative Party of Canada or CPC
- Green Party
- Liberal Party (currently the ruling party)
- New Democratic Party or NDP

Demographics Details

Canada has ten provinces and three territories which extend from the Atlantic to the Pacific Ocean and northward into the Arctic Ocean. There is a clear constitutional distinction between Provinces and Territories, akin to the distinction between States and Union Territories in India. While Provinces exercise constitutional powers in their own right, the Territories exercise delegated powers under the authority of the Parliament of Canada. While Territories account for 40% of Canada's land mass, they represent approximately 3% of the population mainly due to inhospitable living conditions. The total population of the country based on July 2015 estimate is approximately 35 million. Almost 90% of the population is concentrated within 160 km (100 miles) of the US border. Due to its policy of multiculturalism the country is home to many ethnicities from around the world.



Europeans constitute the dominant group of Canada comprising more than three quarters of the total population. Other significant ethnic groups comprise Asians at more than 10%, aboriginals, blacks and Latin Americans at below 5% each. Indians are a thriving community across the country with a majority residing in the province of British Columbia on the West coast and in the Greater Toronto Area in the province of Ontario on the East. More than 80% of the population resides in urban areas. The major metropolitan areas of Canada are: Toronto, Montreal, Vancouver, Calgary, Ottawa (national capital) and Edmonton. In the global liveability rankings published by the Economist Group in August 2015 Vancouver, Toronto and Calgary are among the top 5 cities in the world.

The ethnic diversity and multi-cultural fabric of Canada also manifests itself into shopping enclaves designated as Little India, Greek town, Little Italy, Chinatown, Korea town etc. In addition to providing ethnic clothing and other household items, these locations also provide authentic cuisine of their countries of origin.

Climate

The climate varies from temperate in the south to subarctic and arctic in the north. Average winter and summer high temperatures vary from region to region. Winter is usually harsh in the interior and Prairie Provinces where average daily temperatures during winter are near -150 C, but can drop below

-400 C. Coastal British Columbia has a temperate climate, with a mild and rainy winter. In non-coastal regions, snow can cover the ground for up to six months of the year, while in parts of north snow can persist year-round. The country has four seasons:

Summer (June – September),

Fall (September - December),

Winter (December – March) and Spring (March – June).

Languages



Canadian society largely originated from the English-speaking and French-speaking regions of Europe. As a result, English and French are the country's official languages. The Federal Government is required by law to conduct its affairs throughout Canada in English and French. Canada is also home to immigrants and settlers from around the globe and it is not uncommon to hear conversations in many other international languages ranging from Hindi, Gujarati, Punjabi, to Cantonese, Arabic, German, Portuguese etc. on a routine basis.

Religions

Canada is religiously diverse, encompassing a wide range of beliefs and customs. It has no official church, and the government is officially committed to religious pluralism. Freedom of religion in Canada is a constitutionally protected right, allowing individuals to assemble and worship without limitation or interference. According to the 2011 census, about 67% of Canadians identify as Christian; of these, Roman Catholics make up the largest group, accounting for approximately 39% of the

population. The largest Protestant denomination is the United Church of Canada (accounting for about 6% of Canadians), followed by Anglicans (5%), and Baptists (2%). Secularization has been growing since the 1960s. In 2011, about 24% declared no religious affiliation, compared to 16.5% in 2001. The remaining 9% are affiliated with non-

Christian religions, the largest of which are Islam and Hinduism.



Customs, Traditions and Etiquettes



Canada is culturally diverse. This goes back to the late 19th century when it began inviting people from all over the world to settle in the country to help it develop and grow. Canadian immigration policy was historically open, welcoming and egalitarian in its philosophy. This has also manifested into the psyche of the nation where people are encouraged to retain their cultural identities, traditions, languages and customs. Canadians are generally a tolerant, polite and community-oriented people. Although they are individualistic in terms of their basic cultural traits, they nevertheless place a great deal of emphasis on the individual's responsibility to the community. Major etiquettes can be summarized as follows:

Key negotiation pointers

- Canadians keep emotions in check. Don't come on too strong. Hard sells do not work well in Canada.
- Etiquette is important. Canadians tend to be more patient and genteel than many U.S. negotiators.
- Leave yourself ample room to make concessions. Canadians
- tend to have high initial demands as both buyers and sellers.
- The Canadians are time-conscious.
- Be sure to translate documents into French for French-speaking associates.

Meeting and Greeting: The most common greeting is a firm handshake accompanied by direct eye contact and a sincere smile.

Gift giving: In general, Canadians give gifts for birthdays and Christmas. If invited to someone's home for dinner, they usually carry a box of chocolates, flowers or a bottle of wine.

Dining: Table manners are relatively relaxed and informal in Canada. Knives and forks are commonly used in dining, with fork held in the left hand and the knife in the right.

Communication styles: Business people are generally polite, easy going and somewhat informal. Although most Canadians can disagree openly when necessary, they prefer to do so with tact and diplomacy. People hailing from cultures where communication is very direct, loud and sometimes insensitive, may have to consider softening their demeanour and tone so as not to appear threatening or unfriendly.

Canadians also have specific traditions and customs tied to life events such as:

Birth: Girlfriends of the expectant mother organize a baby shower to honour the new mom-to-be and it is customary for friends to give a baby gift to express congratulations.

Birthdays: A fun excuse for the birthday boy or girl to gather up all their school and neighbourhood buddies and spend the whole afternoon hanging out.

Graduating: In their final year of high school students usually celebrate completion of their studies



with a party organized by the school known as prom or grad night.

Marriage: Arranged marriages are almost nonexistent. Usually after courtship, the man formally proposes to his girlfriend and presents her with a special engagement ring. At the time of marriage, it is common to organize bridal showers, bachelor or bachelorette parties to celebrate the last days of singledom.

Anniversaries: Milestone wedding anniversaries such as 10, 25, 50 are celebrated with much joy and used as an occasion for a special vacation or expensive gifts.



Luck: Canadians are not an overly superstitious people. However, "Thirteen" is considered an unlucky number and some apartments/hotels will not have a 13th floor. Other odd and arbitrary actions considered unlucky are, opening an umbrella indoors, walking under a tall step ladder, accidentally knocking over a salt shaker, killing a ladybug etc. On the other hand, finding a lone penny, spotting a shooting star, throwing money in a decorative fountain or blowing an eyelash off your finger are considered omens of good luck. Many Canadians like reading about their horoscope in the daily newspapers.

Driving & Car Insurance



Driving

A driver's licence is a must to drive a car in Canada. The cars are driven on the right hand side of the road. Everyone in the car is required to wear a seat belt. Speed limits are posted on roads, highways, streets etc. and generally should not be exceeded. Provincial and

Territorial governments issue the driving licence which allows you to drive anywhere in Canada. It must be carried whenever you are driving. If you are planning to use an Indian driver's licence in Canada, you should obtain an International Driving Permit (IDP) from India. With this permit you can drive in Canada for a short period of time. Driving laws may vary by Province or Territory. These are strictly enforced and penalties are generally heavy. If you are in an accident with another vehicle or hit a pedestrian, do NOT leave the scene of the accident. Use the emergency number (911) to call the police and an ambulance and wait until their arrival. For further details on how to obtain a licence, validity of IDP, driving rules and laws, check with your provincial or territorial government.

Car Insurance

It is illegal to drive without car insurance. You cannot own a car unless you have an insurance coverage. The cost of car insurance depends on the insurance plan you choose and your age, driving experience, driving record etc.

Healthcare

A health card is issued by the Provincial Ministry of Health. With this card all essential basic care is covered including maternity. If you are planning

to visit or immigrate to Canada, please check the healthcare rules of the Province or Territory you are planning to visit or reside in. For example, coverage in Ontario normally becomes effective three months after the date you establish residency in Ontario. For the interim period it is recommended to purchase a private health insurance.

Festivals

Canada's festivals reflect its diversity. From a Cowboy jamboree in Calgary to sophisticated cultural events, Canadian festivals and events attract visitors worldwide. From West to East, some of the key festivals are:

- ▶ Celebration of Light, Vancouver
- ▶ The Stampede, Calgary
- ▶ Folk Festival, Edmonton
- ▶ Tulip Festival, Ottawa
- ▶ Toronto International Film Festival (TIFF), Toronto
- ▶ Winterlude, Ottawa
- ▶ Canada Day Celebrations, July 1st, Ottawa and across Canada
- ▶ Jazz Fest, Montreal
- ▶ Just For Laughs Comedy Festival, Montreal
- ▶ Winter Carnival, Quebec City
- ▶ Celtic Colours International Festival, Nova Scotia



There are many other themed festivals and cultural events that take place throughout the year such as children's festivals, comedy festivals, exhibitions, film festivals, food festivals, fringe festivals, literary

festivals and music festivals. Each Province/major city publishes guides and pamphlets for tourists and visitors highlighting the places to visit and the cultural events unique to their territory.

ECONOMIC ENVIRONMENT

Canada is one of the wealthiest countries of the world in terms of GDP and purchasing power parity (PPP) (Source: IMF). It is a member of the Organization for Economic Co-operation and Development (OECD) and G7. In common with other developed countries, the Canadian economy is dominated by the services sector which employs about three quarters of its workforce. The primary sector continues to thrive as well due to the abundance of natural resources with lumber, mining and extraction industries playing a vital role. The manufacturing sector has a sizeable presence due to thriving automobile and aircraft industries. The long coastline makes Canada one of the frontline countries in commercial fishing and seafood industry. Canada is also one of the global leaders of the entertainment software industry. Due to its proximity, the US is Canada's largest trading partner. Canada also participates in the North American Free Trade Agreement (NAFTA) and has recently signed the Trans Pacific Partnership (TPP)

USEFUL BUSINESS INFORMATION

STOCK EXCHANGES

The Canadian stock exchanges consist of the following main types of specialized organized exchanges:

- ▶ Toronto Stock Exchange (TSX) is the largest Canadian stock exchange for equities trading. (<http://www.tsx.com/>)
- ▶ TSX Venture Exchange (TSX Venture) mainly deals with smaller companies whose assets, business and market capitalization is too small to be listed on TSX. (<http://www.tsx.com/>)
- ▶ Montreal Exchange (MX) exclusively trades futures contracts, equity options and other such derivatives. (<http://www.m-x.ca/>)
- ▶ Natural Gas Exchange (NGX) provides electronic trading, central counterparty clearing and data services to the North American gas and electricity markets. (<http://www.ngx.com/>)



- ▶ ICE Futures Canada (formerly the Winnipeg Commodity Exchange) is a futures and options market dealing electronically in specific grains and produce, making it the only commodity futures exchange in Canada. (<https://www.theice.com/futurescanada>)
- ▶ Canadian Securities Exchange (CSE) is an alternative stock exchange in Canada for micro-cap and emerging companies. (<http://thecse.com/>)
- ▶ NASDAQ Canada was created to extend NASDAQ's trading platform in Canada to provide immediate trading access (including real time availability of all relevant data) of all NASDAQ securities and issuers to enable raising capital more efficiently. (<http://www.nasdaq.com/markets/globalmarkets.aspx>)
- ▶ S&P/TSX is a major stock index which tracks the performance of largest companies by market capitalization on the Toronto Stock Exchange. It covers approximately 95% of the Canadian equities market.

You may visit the websites of individual exchanges to learn more about them.

Bank of Canada

The Bank of Canada is the nation's central bank. It is the RBI equivalent in Canada. Its principal role is to promote the economic and financial welfare of Canada. Its four main areas of responsibility are:

- ▶ Monetary policy: to keep inflation low and stable.
- ▶ Financial systems: to promote safe, sound and efficient financial systems.
- ▶ Currency: to design, issue and distribute Canada's bank notes
- ▶ Funds management: as the fiscal agent for the federal Government, to manage public debt programs and foreign exchange reserves.

The Bank does not issue Canadian coins; they are issued by the Royal Canadian Mint. For more information, please visit their website: <http://www.bankofcanada.ca/>

Central Capital Market Authority

Canadian securities regulation is managed through laws and agencies established by Canada's 13 Provincial and Territorial governments. Each Province and Territory has a securities commission or equivalent authority and its own piece of provincial or territorial legislation. Unlike any other major federation, Canada does not have a securities regulatory authority at the Federal level.

Notwithstanding the lack of a Federal regulator, the majority of Provincial security commissions operate under a passport system, so that the approval of one commission essentially allows for registration in another province. However, Ontario, Canada's largest capital market, does not participate in the Passport regime. This has led to repeated calls for a national securities system in Canada. Currently, the Government of Canada is working towards establishing a national securities regulatory system.

The securities regulator administers the province's securities act and, correspondingly, promulgates its own set of rules and regulations. The securities regulator relies on the work of two national self-regulatory organizations, the IIROC (Investment Industry Regulatory Organization of Canada) and the MFDA (Mutual Fund Dealers Association) for most aspects of regulation of the organizations' member firms and their employees.

The largest of the Provincial regulators is the Ontario Securities Commission (OSC). Other significant provincial regulators are the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés financiers (Québec).

The Provincial and Territorial regulators work together to coordinate and harmonize regulation of the Canadian capital markets through the Canadian Securities Administrators (CSA).

Public education on financial literacy, investment and financial decision making is a secondary focus

of the provincial regulators. The Ontario Securities Commission (OSC) set up the non-profit organization Investor Education Fund (IEF) for this sole purpose. Funded by the OSC but acting independently, IEF's primary goal is to provide Canadians with financial tools and information to improve financial literacy.

Other Major Institutions

The following are the main Canadian financial organizations:

- ▶ The Canadian Public Accountability Board (CPAB) is a new independent organization established to oversee auditors of public companies.
- ▶ The Centre for the Financial Services OmbudsNetwork (CFSON) brings together and builds on long-established consumer redress mechanisms in the financial services industry. Members represent the entire financial service community nationwide.
- ▶ The Canadian Capital Markets Association (CCMA) is a not-for-profit organization, which has been launched to identify, analyze and recommend ways to meet the challenges and opportunities facing Canadian and international capital markets.
- ▶ The Canadian Depository for Securities Limited (CDS) is Canada's national securities depository, clearing and settlement center and a provider of other securities information and processing services.
- ▶ The Canadian Bankers Association (CBA) is a professional industry association of the chartered banks of Canada.
- ▶ The Canada Deposit Insurance Corporation (CDIC) is a Federal Crown corporation created to provide deposit insurance for certain eligible deposits and to contribute to the stability of Canada's financial system.
- ▶ The Investment Funds Institute of Canada (IFIC) is the industry association of the Canadian investment fund industry.
- ▶ The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator of federally regulated financial institutions and federally regulated (private) pension plans.

▶ The Canadian Investor Protection Fund (CIPF) was established by the investment industry to protect investors. It is CIPF's mandate to ensure, within defined limits, that the cash and securities belonging to eligible customers of Canadian investment dealers are returned to them in the event of the insolvency of a CIPF Member. CIPF is sponsored by the Investment Industry Regulatory Organization of Canada (IIROC) and is the only compensation fund approved by the CSA for IIROC Dealer Members. All IIROC Dealer Members are CIPF Members. For more information, visit: www.cipf.ca.

▶ The Canadian Derivatives Clearing Corporation (CDCC) is the issuer, clearinghouse, and guarantor of exchangetraded interest rate and equity derivative contracts traded in Canada.

For more information, please visit the following website:

<https://www.securities-administrators.ca/>

Accounting Profession in Canada



The professional accounting designation in Canada has recently evolved into a common designation known as the Chartered Professional Accountant (CPA) after the unification of erstwhile professional accounting bodies. Prior to unification each accounting body offered their respective designations such as CA (Chartered Accountant), CGA (Certified General Accounts) and CMA (Certified Management Accountant). After the merger of the three bodies, CPA Canada became the national organization to support a unified Canadian accounting profession. Accounting is a thriving and respected profession in Canada. There are more than 200,000 CPA members across the country and around the world. They hold key positions in business, commerce, industry, government and education. Many are in public practice of their own or work for well-established



accounting firms, including the Big Four (EY, KPMG, Deloitte and PWC) which operate multiple service lines in Canada. There are several pathways to membership for internationally trained accountants. Please visit CPA Canada's website below for more information. <https://www.cpacanada.ca/en/>

Employment Regulations

The biggest challenge faced by any foreign worker in finding an employment suited to their qualifications and experience is the lack of North American experience. As a result, it is not uncommon for the new residents to upgrade their educational qualifications and/or enrol in technical courses. The Government of Canada is aware of the difficulties faced by new immigrants and has created an internship program for newcomers called Federal Internship for Newcomers (FIN) Program which provides valuable temporary Canadian work experience and training opportunities with federal, municipal and private sector organizations. More information can be accessed at the following link:

<http://www.cic.gc.ca/english/newcomers/work/fin.asp>

Each Province has created specialized websites to guide and help new immigrants find a job. The following link from the Government of Ontario provides useful information on how an accountant from abroad can approach their relocation to this province.

http://www.ontarioimmigration.ca/en/working/OI_HOW_WORK_CA.html

Given the size of the Canadian economy and its large service sector, accounting jobs exist country wide across various industries in both private and public sector. Immigration based on skilled worker category is encouraged. Please consult the following web link for more information:

<http://www.cic.gc.ca/english/immigrate/skilled>
Employment regulations are governed through various agencies for basic employment rights.

Canada's Federal Labour Program promotes safe, healthy, cooperative and productive workplaces. <http://www.labour.gc.ca/eng/home.html>

Basic Workplace Standards by Province cover minimum wages, paid public holidays, pregnancy

and parental leave, hours of work and overtime etc.

<https://www.workplace.ca/laws/index.html>

Significant legislation that covers discrimination and employment equity is enacted through Canadian Human Rights Act (CHRA) and Employment Equity Act (EEA)

Schools and Universities

Although education in Canada is for the most part publicly funded and overseen by Federal, Provincial, and local governments, it is within provincial jurisdiction and the curriculum is overseen by the province. It is broadly divided into primary education, secondary education and post-secondary education. Within the provinces, district school boards administer the educational programs. Education is compulsory up to the age of 16 in every Province in Canada, except for Manitoba, Ontario and New Brunswick, where the compulsory age is 18.

Schools are generally open from September to June each year. Schools are closed for one week in the spring, two weeks in the winter and the two months of July and August in the summer, however exact dates vary each year and by school.

International students can apply to public schools or private schools. Public Schools offer co-educational day and homestay programs. Tuition and homestay fees range from CAD\$10,500 to CAD\$23,000 depending on the institution. The private schools are independently funded and can be coeducational, boys only, or girls only. Typically, such schools have smaller class sizes and lower teacher-student ratios. Full boarding or homestay programs are available for international students. Tuition and boarding fees are costlier in private schools and may range from CAD\$30,000 to CAD\$60,000 per year depending on the institution.

After completion of secondary schooling, Canadian universities provide students three levels of degrees:

- ▶ **Bachelor's:** generally, three or four years of undergraduate study
- ▶ **Master's:** one or two years of study after the bachelor's degree, including a thesis, practicum, or research paper or coursebased
- ▶ **Doctoral:** three years of study including a thesis, usually after the master's degree

Canada spends more on education (per capita) than any other country in the G8 (Source: <http://www.caps-i.ca/education-in-canada/>).

Canadian public high school students consistently rank near the top in the world on standardized tests. Canadian high school graduation diplomas are recognized throughout the world. Canadian colleges and universities also score high places in global rankings in management, sciences and arts categories. They offer vast choice of undergraduate and postgraduate programs, as well as professional designations, certificate and diploma courses, and short career-focused programs.

Opportunities exist for cooperative education and internships, and international students can often work while they study.

More details are available at the following links:

<http://www.educationauincanada.ca/educationauincanada/studyetudes/index.aspx?lang=eng> <http://www.cic.gc.ca/english/study/schools.asp> <http://www.caps-i.ca/education-in-canada/>

Industry and Trade bodies

Corporations Canada is the country's Federal corporate regulator. It administers the laws that allow Canadians to create and maintain a corporation under the federal laws governing corporations in Canada.

Corporations Canada is responsible for the administration of the following laws:

- ▶ Canada Business Corporations Act
- ▶ Canada Not-for-profit Corporations Act
- ▶ Canada Corporations Act
- ▶ Boards of Trade Act
- ▶ Canada Cooperatives Act.

It is also responsible for compliance activities under these laws.

The incorporated businesses form industry/trade bodies/associations. These are organizations founded and funded by businesses that operate in a specific industry. These bodies engage in public relations activities such as advertising, education, political donations, lobbying and publishing to further the objectives of the industry and their members. They also provide a platform to enhance

the collaboration between companies by offering specialized conferences, networking and charitable events. Typically, these bodies are not-for-profit organizations governed by bylaws and directed by officers sourced from member companies.

Many Canadian community chambers and boards of trade are incorporated under the Boards of Trade Act, which is administered by Industry Canada. For chambers and boards of trade, registration under the Boards of Trade Act means a geographic territory is registered and associated with the chamber, provided the territory is not already registered with another chamber. To be registered under the Boards of Trade Act, a chamber of commerce must represent the interests of all businesses—i.e. not solely the interests of a particular sector or cultural group—that operate within its region. The name of the chamber of commerce will also be registered under the act.

More information can be accessed at Industry Canada's website below: <http://www.ic.gc.ca/Intro.html>

VISA REQUIREMENTS



Canada's Visa regime encompasses the following types of entry options:

Temporary Visa: More than 35 million temporary residents visit Canada each year for the purpose of sightseeing, studying or working. Citizenship and Immigration Canada (CIC) issues Temporary Resident Visa (TRV) to them. The following types of TRVs are issued:

- ▶ **Canada Visit Visa:** allows you to enter Canada as a visitor or tourist generally for up to 6 months
- ▶ **Canada Student Visa:** allows a foreign national with an admission letter to study in Canada at a specific Canadian educational institution and in a specific program



- ▶ **Canada Work Visa:** allows a foreign national who has an offer of employment from a Canadian company to work in Canada on a temporary basis
- ▶ **Parents & Grandparents Super Visa:** allows parents and grandparents of Canadian citizens and Permanent Residents to remain in Canada for up to 24 months at a time without the need for renewal of their status
- ▶ **Immigration:** The Canadian Government grants permanent residence visas to members of the Family Class and the Economic Class. The family class immigration promotes reunion in Canada of Canadian citizens and permanent residents with their close relative's subject to eligibility criteria. The economic class primarily comprises professionals and skilled workers under subclasses such as skilled worker class, Quebec skilled worker class, provincial nominee class and business immigrants. Business Immigration program further comprises investors, entrepreneurs and the self-employed.
- ▶ **Citizenship:** Canada offers citizenship through naturalization and by birth in Canada. To acquire citizenship through naturalization, Canadians with 4 years of qualifying permanent residence status during the preceding 6 years may apply for Canadian citizenship provided they are 18 years or older, have adequate knowledge of Citizenship Language Requirement (for candidates up to age 64), not have a criminal prohibition, are not under a removal order and pay processing fees.

Each type, category/sub-category has detailed eligibility requirements which can be accessed at the Citizenship and Immigration Canada's website. (<http://www.cic.gc.ca/english/>)

Ontario

The Toronto Chapter of ICAI is located in the Province of Ontario. This province derives its name from Lake Ontario, one of the Great Lakes bordering it in the south. The word "Ontario" is an Iroquois word meaning "beautiful lake or beautiful water" which is quite apt since the entire province boasts of an impressive shoreline. The province is also home to large national parks, a world renowned wine growing

region and of course, Niagara Falls – one of the seven natural wonders of the world. Amongst provinces, it is second to Quebec in terms of land mass and is home to the nation's capital, Ottawa.



It is common knowledge Ontario is the most preferred destination of immigrants and one of the reasons why it is by far the most populous province of Canada hosting almost 40% of the country's population.

(<http://www.statcan.gc.ca/tablestableaux/sum-som/l01/cst01/demo02aeng.htm>).

Its capital, Toronto is a vibrant city and also the nation's most populous. The Greater Toronto Area (GTA) comprising Toronto city and other adjacent cities and towns is ranked amongst the largest metropolitan areas in North America by World Atlas. People from various parts of the world and from varied backgrounds have made Toronto their home which lends it an astonishingly multi-cultural aura. The cuisines brought by the immigrants from all over the world, makes this city a gastronome's delight. Visible minorities are quite 'visible' everywhere and many languages can be heard in a short span of time. Over the decades as people arrived and settled in the City, certain areas were named after the countries of origin of these settlers. In time these places multiplied and became a tourist attraction unto themselves with names such as India Bazaar, Little Italy, Portugal Village, Chinatown etc. Toronto city is also the financial hub of Canada. The Big Five Canadian banks (Royal Bank of Canada, Toronto Dominion Bank, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce) are headquartered in Toronto, the Big Four Accounting firms (EY, KPMG, PWC and Deloitte) maintain a sizeable presence in the city across several service lines and all major international banks and insurance companies have offices in Toronto.

Toronto has been ranked as one of the top cities in the world on the Global Liveability

Index 2015 published by the Economist Group.



Amongst its tourist attractions are Toronto Islands, a chain of small islands only a short ferry ride from the city. These islands have large parks for picnics and corporate events, biking trails, an amusement park and several sand beaches.



Casa Loma is another popular tourist spot. It is a castle in mid-town Toronto built by the Pellatt family for its use about 100 years ago. It is now a museum and much sought after as a wedding venue. (<http://www.casaloma.org/>).

Other landmarks of the city include CN tower with its revolving restaurant and edgewalk adventure option. It is more than 550 metres high and on a clear day provides panoramic views of the city and Lake Ontario.

Torontonians love their sports. In the US and Canada, the main sporting events comprise Basketball, Football, Baseball and Hockey (which in India is known as Ice Hockey). These sports are played all year round both outdoors and indoors. Toronto is

represented by Maple Leafs in the

National Hockey League (NHL), Toronto Raptors in the National Basketball Association (NBA), Blue Jays in Major League Baseball (MLB) and Toronto Argonauts in Canadian Football League (CFL)

Please visit Toronto city's website (<http://www1.toronto.ca/>) for more information.

Indian High Commission

Indian High Commission has its main office in the capital of Canada. The contact details are:

High Commission of India

10, Springfield Road
Ottawa, Ontario, Canada
K1M 1C9

Telephone No: 613 744 3751, 613 744 3752, 613 744 3753

Fax No: 613 744 3033 / 613 744 0913

E-Mail: hicomind@hciottawa.ca

The High Commission also maintains consular offices in Toronto and Vancouver with the following contact details:

Consulate General of India, Toronto

365 Bloor Street (East) Suite # 700,
Toronto, ON, M4W 3L4
Telephone: (416) 960-0751/52

Fax: (416) 960 9812

Email: cgindia@cgitoronto.ca

Website: www.cgitoronto.ca

Consulate General of India, Vancouver

#201-325 Howe Street
Vancouver, BC, V6C 1Z7

Telephone: (604) 662-8811

Fax: (604) 682-2471

Email: indiapscg@telus.net

Website: www.cgivancouver.org

For more information, please visit the High Commission of India's website below:

<http://www.hciottawa.ca/home.php>



ABOUT THE CHAPTER

Toronto Chapter of ICAI



The Toronto Chapter (the 1st North American Chapter) is a not-for-profit organization in Toronto, Ontario, Canada for the Alumni (i.e. Associate and Fellow members) of the Institute of Chartered Accountants of India (ICAI). The primary objective of the Toronto Chapter is to provide networking and professional development opportunities to its members.

The Chapter was formed with the idea of having a common forum where the members could meet, exchange views and interact professionally with the other members. Also, this provides an ideal opportunity to the members and their families to participate in social functions and reach out to each other.

Since its inception in 2006, the Chapter has provided a platform to share and disseminate knowledge amongst our members as well as project the image of ICAI in Canada. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada. The Chapter continues to enroll new members regularly and has successfully maintained the enthusiasm and commitment amongst the members through various professional development, social events and quarterly newsletters.

Toronto Chapter has made tremendous achievements since its inception in terms of its membership, PD activities and presence on the web. Its recently launched website www.icaitoronto.com is a repository of valuable information about its activities, membership benefits programs, publications, and its past and forthcoming events. The website stores

presentations made at PD events for members to view or download later at their convenience.

Management Team

Toronto Chapter is represented by a team of exceptional professionals on its Board of Directors and Portfolio teams. Each Director and Portfolio team member is passionately committed to helping the members with their professional, career and networking development needs. The Board and the Portfolio teams work diligently putting in over 3,000 hours annually collectively in the service of the Chapter. One of the primary mandates for the Chapter is to provide the much needed support in the initial stages of Indian CAs moving to Canada. The Board works diligently in the promotion of the ICAI bran across the Canadian workplace. Many of the Chapter members hold senior and decision making positions in iconic Canadian companies.



Toronto's Chapter of Board of Directors 2018-2020



Presence on the Web

Toronto Chapter is easily accessible on the web at www.icaitoronto.com or simply by writing to info@icaitoronto.com

The Chapter encourages old and new members to come forward and use its resources to develop their network and for professional development. Toronto Chapter hosts various professional developments sessions during the year. Its highlight events include the Annual Professional Development Conference and its Annual Gala.

Toronto Chapter works closely with its key sponsors, CPA Canada, CPA Ontario, and other similar organizations with the aim to assist newly arrived

Indian CAs and help the more established ones with their professional development needs.

Best Chapter Award 2015

Toronto Chapter was awarded the Best

Chapter Overseas Award in category II (100-500 members) jointly with Muscat and Tanzania (Dar Es Salam) for 2015. It is the unwavering dedication, commitment, passion and efforts of the Boards, past and present, Portfolio team members and the loyalty of the entire member base since our inception that has brought the Chapter this honour.

British Columbia Chapter of ICAI

The British Columbia Chapter of ICAI is a not for profit organization incorporated under the Society Act and established in the year 2014 for the Alumni of ICAI with the primary objective of providing networking and professional development opportunities across British Columbia.

The Chapter believes strongly in facilitating the integration process of Indian Chartered Accountants immigrating to Canada. Towards this end, we offer mentoring support, conduct focus workshops, organize social events and participate in sports activities to build a community of likeminded professional accountants who will find it easier to settle down and contribute positively to the growth of the Canadian economy.



The growing importance of India as an investment destination with untapped market potential is increasingly attracting Canadian companies to explore trade and investment opportunities in

India. Similarly, Indian companies are also very keen to explore opportunities in resources and other industrial sectors in Canada. British Columbia has great potential for International Trade and Investment particularly in secondary and post-secondary education partnership, natural gas, agrifood, clean technology, life science, film, digital art and finance. The Chapter intends to and is playing an important role to help British Columbia and Indian businesses negotiate mutually beneficial business partnerships.

Activities of the British Columbia Chapter since formation

Professional development through CPD Seminars

Since its formation the Chapter has organized a number of CPD seminars nationally and internationally on varied subjects including on direct and indirect taxes, cyber security, IFRS, Risk Management, Communication skills etc. Additionally, the chapter organized Holi Milan party and Annual Gala Function in the year 2015.

CPD Calendar events organized	13
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CPD hours generated per member	25
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The chapter boast of being the recipient of 2015 "Best Chapter Award" in Category I in its very first year of existence and has been able to create strong network in the professional fraternity which helped us source and organize the best in class speakers for professional development opportunities for our members. Large accounting firms have evinced keen interest in the activities of the Chapter.



The British Columbia Chapter of ICAI is a not for profit organization incorporated under the Society Act is established for the Alumni of ICAI with the primary objective of providing networking and professional development opportunities across British Columbia.

The Chapter believes strongly in facilitating the integration process of Indian migrants Chartered Accountants coming to Canada. Towards this, we will offer mentoring support, conduct focus workshops, organize social events and participate in sports activities to build a community of likeminded professional accountants who will find it easier to settle down and contribute positively to the growth of the Canadian economy.

The growing importance of India as an investment destination with untapped market potential is increasingly attracting Canadian companies to explore trade and investment opportunities in India. Similarly, Indian companies are keen to explore opportunities in the resources in Canada. British Columbia has great potential for International Trade and Investment particularly in secondary and post secondary education partnership, natural gas, agrifood, clean technology, life science, film, digital art and finance. The Chapter intends to play an important role to help British Columbia and Indian businesses negotiate mutually beneficial partnerships

Guide for New Indian CAs moving to Canada

Moving to Canada is a great opportunity that comes laced with challenges. Exhilaration of moving to one of the best countries to live in is somewhat diminished by the prospect of leaving behind one's social and professional ties. There are financial & professional issues to be dealt with.



For Indian CAs moving to Canada their core strength remains finance/accounting knowledge and skills acquired in the course of becoming an Indian CA. We are well aware of the stringent knowledge testing standards we have to pass to become an Indian CA. As in any foreign land, designations acquired in one's home country may require equivalency evaluation and coursework to be at par with similar designations in the new country. In many instances the search for an appropriate career opening gets hampered due to the lack of local accounting designation. Local accounting designation is often viewed positively and preferred by the potential employer while assessing a candidate's suitability for a role. However there are many instances where Indian CAs have been selected for their knowledge and experience obtained in an environment overseas yet similar to the one they are being hired for in Canada. It is also not uncommon who were able to kick-start their careers on the strength of their Indian CA designation, albeit at a slightly lower level than their full potential. Those who quickly chose to upgrade their Indian CA to the Canadian designation, CPA by leveraging the mutual recognition agreement between ICAI and CPA Canada were at an advantage in the long run.

Before embarking on your professional life in Canada you should consult with your friends and family who are already settled in this country. With the help of their experiences and knowledge you can prepare yourself well for the challenges that are commonly faced by most professional immigrants. In today's environment social media can play a big part in getting you connected. Professional and social networking is the most used method for companies who are looking to hire. It would be pertinent to note that in Canada only 20% of the jobs get filled by advertisements and 80% through internal reference and networking. Your first step after arriving in Canada should be to connect with the Toronto Chapter and become a member. This is the perfect platform for Indian CAs to network with other members of the Indian CA fraternity, gather knowledge to aid your efforts for a new professional

beginning. Toronto Chapter's mentorship team's mandate is to provide this support to the new Indian CAs. Toronto Chapter is one click away at <http://icaitoronto.com/> Accounting Profession in Canada

Here is a brief overview of the Canadian accounting profession that you will find useful.

Canada, in the recent past, had three accounting bodies (i) Canadian Institute of Chartered Accountants (CICA); (ii) Certified General Accountants (CGA) of Canada & (iii) Certified Management Accountants (CMA) of Canada. Similar to India, prior to the merger only designated CAs could perform assurance services in Canada (barring few provinces) and the remaining professional services such as accounting, taxation, financial analysis, management consultancy & other related services could be rendered by members of all the three accounting bodies.

On October 1st, 2014, the three accounting bodies of Canada merged to become one under the banner of Chartered Professional Accountant of Canada (CPA Canada). The existing members of the erstwhile accounting bodies became members of CPA Canada. Under the rules of the merger the members are required to use their original designation, CA, CMA or CGA as a suffix to CPA for a period of 10 years. For example, the designations of CA CMA CGA were to be noted as CPA, CA CPA, CMA and CPA, CGA respectively. New candidates who will become CPA under the new curriculum will use the designation CPA without the use of legacy designations CA, CMA or CGA. Central & Provincial Institutes

Accounting profession is provincially regulated in Canada and the professional interest at the Federal level is represented by CPA Canada. Every province has its own set of rules which are regulated by provincial Accounting

Boards/councils. CPA Ontario is the largest provincial body of Canada and Toronto Region falls within CPA Ontario.

Recognition of Indian CA designation

CICA and ICAI signed a Memorandum of Understanding on February 7th, 2011 to recognize Indian CAs and granted them exemptions under the legacy CA curriculum. CGA had similar reciprocity arrangements with ICAI for Indian CAs. Under these arrangements ICAI members in good standing, benefited by receiving a waiver of practical training

and entry level exams. Indian CAs were required to write the Uniform Final Examination to obtain the Canadian designation of CA.

After the unification of the three accounting bodies of Canada, there arose a need to redesign the new curriculum of CPA that would encompass the required competencies of all three accounting streams. Due to this reason the MoU with ICAI was suspended until such time the new CPA curriculum had been reviewed against the ICAI curriculum. A new MOU has been signed between ICAI and CPA Canada on November 17, 2018 in Toronto, Canada. This would facilitate the mutual recognition of each other's qualification and admit the members in good standing by prescribing a bridging mechanism between the two Institutes

Under the terms of MoU, ICAI members in good standing with requisite experience are eligible for exemption from practical training requirements of CPA Canada as well as appearing in CPA Professional Education Program (CPA PEP), Capstone 1 and Capstone 2 modules and can acquire the CPA qualification by passing the final examination of CPA Canada i.e. the 3 day's Common Final Examination (CFE) only.

Indian CAs interested to pursue Canadian CPA are encouraged to contact Toronto Chapter to help them with the process of enrolling with CPA Ontario.

CFE is a competency based three-day exam where skills are tested in six competencies, viz. Financial Reporting, Assurance, Taxation, Finance, Governance & Strategy and Management Accounting. These exams are prepared on real time cases testing all competencies. More details about these competencies and pathway to CPA designation can be accessed through following hyperlink – <https://www.cpacanada.ca/en/become-a-cpa>.

For more information, you may access the hyperlink as under –

<https://www.cpaontario.ca/become-a-cpa/why-cpa/internationally-trained-accountants>

Toronto Chapter of ICAI welcomes the opportunity to assist new Indian CAs upon their immigration to Canada to provide a platform for professional networking and professional advancement to transition in to the Canadian environment. For any specific enquiries please write to us at info@icaitoronto.com.



Chapter Contact Details

Executive Committee Canada

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British Columbia Chapter of ICAI

Disclaimer:

Though all attempts are made to make the information provided in the E-KIT up to date; it is likely that some information may become obsolete or change over a period time and hence readers are requested to make their own independent inquiries, about all the specific information that they may need, from other available sources.

Information Resource

Details about MoU/MRA

Moving Towards Qualification Reciprocity to promote Global mobility

Recent years have seen remarkable growth in trade and business globally and there is need to develop the accountancy profession across the Globe and reduce the barrier of exchange of professional services across the countries in order to promote the profession.

Further, ICAI has the substantial technical competence and there is a need to provide technical support and competence to countries which lack the basic accounting infrastructure. In order to achieve this objective, ICAI has been identified countries of prominence to enter into MoUs/MRAs for qualification reciprocity. Further in order to build the image of ICAI globally, it has been entering into Technical Cooperation with developing and under-developed countries to develop/support the Accountancy Infrastructure in the respective country.

The ICAI's current endeavor to provide mobility to its accountants by having the ICAI qualification recognized in different parts of the World. Taking globally the mission of Indian Chartered Accountancy profession in this era of globalisation, the Institute of Chartered Accountants in India (ICAI) has signed

MoUs, MRAs and Technical Cooperation Agreements with various accounting bodies of the world.

Intent of MoUs/ MRAs

- ▶ These agreements are a step forward in increased mobility to professionals at either end and would herald a new dimension for business globally.
- ▶ It also puts the accountancy institutes on global radar to play the leadership role in addressing new challenges before profession.
- ▶ The aim is to work together to develop a mutually beneficial relationship in the best interest of members, students and their organizations.
- ▶ The trends in the accountancy market are changing in India, we find that more and more of our new members take up the employment in foreign market, again the focus is more on for professional accountants in business as a different interface for assurance services is required.
- ▶ The MoUs provide an opportunity to the ICAI members to expand their profession horizon.
- ▶ These agreements foster working relations between the two accounting institutes.

Placed below are various Mutual Qualification Reciprocity arrangements (MoUs/MRAs) signed by ICAI with various Accountancy bodies of the World:

S. No	Accountancy Body	Status
1.	CPA Australia	Active
2.	South African Institute of Chartered Accountants (SAICA)	Active
3.	CPA Canada	Active
4.	Institute of Certified Public Accountants in Ireland (CPA Ireland)	Active
5.	The Institute of Chartered Accountants in England & Wales (ICAEW)	Pending with MCA for Approval
6.	Chartered Accountants - Australia & New Zealand (CA ANZ)	Pending with MCA for Approval

*MCA – Ministry of Corporate Affairs



Placed below are various Technical arrangements (MoUs/MRAs) signed by ICAI with various Accountancy bodies of the World:

S. No	Accountancy Body	Status
1.	College of Banking and Financial Studies, Oman	Active
2.	The Institute of Chartered Accountants of Nepal (ICAN)	Active
3.	Memorandum of Understanding (MoU) with The Accounting and Auditing Standards Board of Bhutan	Active
4.	License Agreement with ISACA	Active
5.	National Board of Accountants and Auditors (NBAA), Tanzania	Active
6.	Institute of Certified Public Accountants of Kenya (ICPAK)	Active
7.	Bahrain Institute of Banking and Finance (BIBF), Bahrain	Active
8.	Higher Colleges of Technology, UAE	Proposed to be signed in 2019
9.	Certified Professional Accountants Afghanistan (CPA Afghanistan)	Proposed to be signed in 2019
10.	Saudi Organisation for Certified Public Accountants (SOCPA)	Proposed to be signed in 2019

Details about Mutual Qualification Reciprocity arrangements (MoUs/MRAs) signed by ICAI with various Accountancy bodies:

S. No	Accountancy Body	Subjects to be cleared by	Subjects to be cleared by members of Foreign Accounting body
1	CPA Australia (Active)	CPA Australia will admit ICAI Members as its member will undertake and pass: <ul style="list-style-type: none"> CPA Program professional level segment Global Strategy and Leadership and Better Practice in Governance and Accountability (a CPD Course assignment) 	CPA Australia members would be required to Successfully complete: <ul style="list-style-type: none"> Corporate and Allied Laws; Taxation; Either Advanced Audit and Assurance or Assurance Services & Auditing (pre 2010) as an elective in the CPA Program or Advanced Auditing and Professional Ethics in the ICAI Examinations; and either Financial Reporting as a compulsory segment in the CPA Program (post 2010) or Financial Reporting & Disclosure as an elective in the CPA Program (prior to 2010) or Financial Reporting in the ICAI Examinations.
2	CPA Canada (Active)	The Institute of Chartered Accountants of India members meeting the general membership criteria will be eligible for membership in a Canadian Provincial CPA Body subject to: <ul style="list-style-type: none"> Passing the final examination (the CPA Profession's Common Final Examination (CFE)); and Meeting the practical experience requirements (term, depth, breadth and progression) of the Canadian CPA profession. Applicants with a recognized university degree and 2 years post-designation experience and applicants without a recognized university degree and 5 years post-designation experience will be admitted without a review of their practical experience. Applicants with less than the specified post-designation experience will be subject to a review of their practical experience obtained pre- and post-designation. All experience must have been gained as a member or student of the Institute of Chartered Accountants of India <p>ICAI members preparing to sit in the CFE are highly encouraged to attend Capstone 1 and Capstone 2 of the CPA Professional Education Program as both of these modules are used to prepare candidates for writing the CFE. The CFE also assumes a core level of knowledge of Canadian tax, Canadian law and Canadian Accounting Standards for Private Entities.</p>	Members of a Canadian Provincial CPA Body with 2 years post designation experience, meeting the general membership criteria will be eligible for non-voting membership in ICAI with no additional review of their experience. Members of a Canadian Provincial CPA Body who fulfill the above conditions will also be required to complete the following requirement to be eligible for ICAI membership under MoU route: <ul style="list-style-type: none"> Be required to pass the papers of "Corporate and Allied Laws" and Taxation

3	The Institute of Chartered Accountants in England & Wales (ICAEW) (Pending for Approval with MCA)	ICAI members will be eligible to apply for ICAEW membership subject to passing the ICAEW's <ul style="list-style-type: none"> Advanced Level examinations (Corporate Reporting, Strategic Business Management and Case Study) and By completing the ICAEW's Ethics Learning Programme, or an alternative ethics programme agreed by ICAEW to be equivalent. 	ICAI membership will be open to all appropriately qualified ICAEW members subject to passing the ICAI examinations for the modules: <ul style="list-style-type: none"> Auditing and Assurance; Law; Ethics & Communication; Information Technology & Strategic Management; Direct Tax Laws and Indirect Tax Laws
4	Chartered Accountants - Australia & New Zealand (CA ANZ) (Pending for Approval with MCA)	ICAI CAs who have successfully completed the ICAI Chartered Accountancy Course must complete and pass the final Capstone Module of the CA ANZ CA Program or agreed alternative for eligibility of membership of CA ANZ ICAI members who have successfully completed the ICAI's three years of practical experience required for membership are not required to complete any further practical experience to achieve the CA designation in Australia and New Zealand with CA ANZ.	CA ANZ CAs who have qualified through the CA ANZ Chartered Accountants Program (hereinafter referred to as CA Program) will be required to complete the relevant Indian Law, Taxation and Ethics modules of the ICAI Chartered Accountancy Course in order to be eligible for recognition as a CA by ICAI. CA ANZ CAs who have successfully completed CA ANZ's three years of practical experience requirements are not required to complete any further practical experience in India to achieve recognition as a CA by ICAI.
5	South African Institute of Chartered Accountants (SAICA) (Active)	ICAI Members having at least 2 (two) years' appropriate post-qualification experience and having successfully completed the SAICA APC examination will be eligible for SAICA membership	SAICA Members who are in good standing with SAICA and having at least 2 (two) years' post qualification experience will become eligible for ICAI membership subject to passing ICAI examinations in: <ul style="list-style-type: none"> Taxation; Company Law; and Information Systems Control and Audit
6	Institute of Certified Public Accountants in Ireland (CPA Ireland) (Active)	ICAI member seeking admission to CPA Ireland that he should Complete and pass the on – line tests in <ul style="list-style-type: none"> Irish Taxation Irish Law and Strategy 	CPA Ireland member seeking admission to ICA India that he should successfully completed: ICAI's examination specialized module <ul style="list-style-type: none"> Corporate and Allied Laws, Direct and Indirect Taxes, and (a) either Strategic Corporate Finance as an elective in the CPA examinations or specialised module of Strategic Financial Management in the ICAI examinations, (b) either Audit Practice & Assurance Services as an elective in the CPA examinations or specialised module of Advanced Auditing & Professional Ethics in the ICAI examinations.

The complete details of MoU and MRAs are available on ICAI website https://www.icai.org/new_post.html?post_id=5617

ICAI Members needs to have following criteria to gain Membership of other Institute:

- Goodstanding Certificate of ICAI
 - E Mail: goodstanding@icai.in
 - Phone: 0120-3045997
- Transcripts
 - E Mail: rpjuyal@icai.in
 - Phone: 0120-3054836

For any queries related to MoU/MRA you can kindly contact:

- Email: ia@icai.in
- Phone: +91 11 3011 0448



FAQs for Members Located Outside India

Many of our members have made the Institute proud by excelling themselves professionally at foreign lands. The Institute has all along been for espousing the cause of members and all the members including the members based overseas have a special place for the Institute. Being a part of a profession, which is regulated under the Indian enactment, a member is required to follow certain set guidelines and procedures. For the sake of brevity and ease in accessibility of information, an effort has been made to compile the usual queries of a Indian Member based overseas so that he has readymade information/ clarification on doubts on procedural issues pertaining to the regulatory requirement at a glance.

While the illustrative queries and their clarification have been listed herein under; members may like to send us more areas of the queries which would be included in the section for wider benefit. This being a continuous updating process, efforts would be made to consolidate and update this portion on a continuous basis. Newer queries and your feedback on extent and range of queries would be welcome.

Frequently Asked Questions:

- ▶ What is the procedure to be followed by a member of the Institute residing abroad to keep his membership active?
 - A member of the Institute is currently required to pay a sum of Rs. 1770/- if he is an Associate member and Rs. 3540/- if he is a Fellow member inclusive of 18% GST as the renewal fees for the membership every year. However for a members who is senior citizen having attained the age of 60 year and not holding COP, the fee shall be Rs. 1298/- if is an Associate member and Rs. 2714/- if he is a Fellow members. The payment of membership fee becomes due on 1st of April, every year and is payable by 30th of September of that year. A member residing abroad can keep his membership active by remitting the annual membership fee through Payment Gateway. Membership fee alongwith GST @ 18% can be paid in advance for a period of three years.

An announcement regarding the payment of fee is hosted on the Web-site.

- ▶ What is the currency and the manner in which membership fees can be paid by members residing abroad ?

- The amount of membership fee has been fixed in Indian rupees. Information on the fee structure and method of payment is available on the Institute's website at the www.icai.org. This link also provides information on advance payment of fee. However the fee can also be paid in US \$ at the prevailing exchange rate. Payment of above fee can be made through online only and to pay the same, please visit our e-services section available on the home page of www.icai.org. The direct link to access the same is as follows: http://www.icai.org/new_post.html?post_id=5509

The applicable amount of Membership Fee / Certificate of Practice Fee along with applicable GST i.e.18% is given below;

For all Members holding Certificate of Practice

Associate Membership Fee	1500/-	
GST@18%	270/-	Rs. 1770/-
Fellow Membership Fee	3000/-	
GST@18%	540/-	Rs. 3540/-
Certificate of Practice Fee		Rs. 2000/-

Certificate of Practice Fee:

Associate Membership Fee	3000/-	
GST@ 18%	540/-	Rs. 3540/-
Fellow Member	4000/-	
GST@ 18%	720/-	Rs. 4720/-

For Members age of 60 years and above but not holding Certificate of Practice

Associate Membership Fee	1100/-	
GST@ 18%	198/-	Rs. 1,298/-
Fellow Member Fee	2300/-	
GST@ 18%	414/-	Rs. 2714/-

- ▶ Can the members pay their fees Online?
 - The Institute has provided this facility to all members and a link of 'Online Payment of Fee' is available on the Home Page of the website.

Members may follow the instructions there at and make the payment of fees. The payment through this mode can be made not only for

annual membership fees but also for cases like restoration fee, fellow admission fee, COP fees and condonation fee whenever applicable

► Can the members submit the relevant forms by email?

- Yes. Members can apply online all forms viz. form 6 - for grant of COP, form 9 - for restoration of membership, form 117- for firm name approval and form 18- for registration of firm (to be digitally signed by all authorized partners) through email authenticated by digital signatures alongwith requisite fees wherever applicable using payment gateway

► What are the consequences if the annual membership fee is not paid within the stipulated time

- If the membership fee is not remitted before 30th September the name of the member would be removed/certificate of practice cancelled with effect from 1st October of the year concerned. The member cannot use the designation Chartered Accountant or the qualification ACA or FCA as the case may be. In the case of members holding certificate of Practice his right of practice will cease and his association, if any, with firm of Chartered Accountants in India as a partner etc will also come to end.

► In the event of removal of membership, what is the procedure for restoration of membership?

- A member, whose name has been removed from the Register of Members, and desirous of Restoration of name in Register of Members -is required to apply online in Form No.9 along with :

- o Membership fee for the year during which his name was removed from Register of Members.
- o Membership fee for the year in which restoration is sought and restoration fee as given below:

Fee for restoration of name in the Register of Members payable under sub-regulation (3) of regulation 6 -	
(i) within 3 years of removal	Rs. 1200/-
(ii) after 3 years of removal but before 5 years	Rs. 3000/-
(iii) after 5 years of removal	Rs. 4000/-

o C.O.P. fee, if intends to hold C.O.P.

On compliance of above requirements, the name will be restored w.e.f. the date of receipt of Form 9 with prescribed Restoration fee which can be paid online. On compliance of the above requirements the name will be restored w.e.f. the date of receipt of payment alongwith Form '9'.

Restoration of name with retrospective effect will be made provided application for restoration in Form 9 along with membership fee and C.O.P. fee (if you intend to hold C.O.P.) and restoration fee is received within the same financial year.

► Whether an Associate Member of the Institute practicing abroad is eligible to become Fellow Member ? Whether a member's service as a paid assistant outside India with a firm of chartered accountants can be recognized for the purpose of fellowship ?

- No. Only members who being associates and who have been in continuous practice in India for atleast five years are eligible to apply for admission to fellowship on payment of prescribed fee and submission of Form '3' [Section 5(3) of the Chartered Accountant Act, 1949].

- If an associate member applies for fellow membership, requires to pay additionally Rs. 2500/- as fellow conversion fee along with fellow membership fee or balance fee if associate membership fee for the year is already paid.

- The member working as a paid assistant with a foreign firm of accountants outside India is eligible for admission as a fellow member provided the firm is having atleast one partner who is/was either the member of the ICAI or who is/was eligible to become its member under Section 4(1)(v) of the Chartered accountants Act.

► Whether an Associate Member employed in Industry abroad is eligible to become fellow member ?

- An associate member serving in an industry abroad for a continuous period of not less than 5 years in one or more posts carrying



duties relating to accounts, cost accounts, audit, finance, taxation, company law and/or secretarial work, is eligible to become a fellow member.

If there is a break in the continuity of service, the same can be condoned for a period not exceeding one year so however that the actual period of service shall not be less than 5 years [Regulation 5(3)]

- ▶ What is the procedure to be followed to become a fellow member ?

- An Associate Member who is eligible to become Fellow as pointed out in question no.(7) & (8) above, is required to submit (i) Form no. 3 duly filled in and signed (ii) admission fee of Rs. 2500/- plus the fellowship fee of Rs. 3000/- (Rs. 2300/- in case of a senior citizen member and not holding certificate of practice), if fee for Associates Member Rs.1500/- (Rs. 1100/- in case of a senior citizen member and not holding COP) as Associate Member is already paid then the differential fee of Rs. 1,500/- (Rs. 1200/- in case he is a senior citizen member not holding COP) (iii) a certificate of employment for a period of 5 years or more showing the nature of duties performed were of supervisory in nature, issued by the competent authority. If he intends to obtain Certificate of Practice, he is additionally required to submit Form '6' along with Fee of Rs. 4,000/- . (iv) GST @ 18% will also be applicable on the above mentioned fees.

He can apply online and submit relevant form and remit a prescribed fee through payment gateway.

- ▶ If a member holding Certificate of Practice wants to surrender the Certificate of Practice. How can he do that?
 - The member desirous of surrendering his certificate of practice should make a request in writing indicating the date from which he wishes to surrender COP. The original script for certificate of practice should be surrendered for cancellation The COP fee however will have to be paid for the relevant financial year before it is cancelled at his request. However no fee would be required to be paid if he wishes to surrender his COP w.e.f. 1st April provided he

makes the request with the original COP by 30th April of that year.

- ▶ What is the procedure for restoration of Certificate of Practice?

- Members can renew Certificate of Practice by paying the prescribed fees by 30th of September every year. Those members who have not remitted COP fee by 30th of September, Certificate of Practice would be cancelled w.e.f. 1st October of the relevant year.

Members whose Certificate of Practice has been cancelled on account of non-payment of Certificate of Practice fee for the relevant year are required to comply with the following –

- An application in Form 101 duly filled in and signed along with Certificate of Practice fee for the relevant year. (Form 101 can be downloaded from website)
- Annual Membership fee has been paid on or before 30th September of the relevant year.
- A letter restoring Certificate of Practice with retrospective effect will be issued on receipt of above by 31st March of the relevant financial year.

- ▶ Can a member in Salaried employment abroad hold C.O.P.?

- Yes, he can hold C.O.P but his status would be treated as a member in part-time practice.

- ▶ Can a member of the Institute holding Certificate of Practice residing outside India, do any attest functions?

- Yes. He can do attest functions outside India, subject to the local laws permitting him to do so.

Members holding Certificate of Practice and employed outside India are also permitted to undertake attest functions outside India so long as they reside outside India and during such stay period their status also continue to be '2' (part time COP) in the Institute's record.

- ▶ Can a Member working abroad have a Proprietary Firm in India?

- A member working abroad can have a proprietary firm in India provided the firm

in India is under the charge of a member of the Institute who should be a full time paid assistant. This is a mandatory requirement under Section 27 of the Chartered Accountants Act, 1949.

- ▶ Can a member having a proprietary firm in India and recently shifted from India, continue to be a proprietor of a firm in India?
 - The member can continue to be a proprietor of the firm in India if the member himself is actively associated with the firm by residing in India for a period of not less than 182 days as provided in Appendix 10 of the Chartered Accountants Act 1949 [page 51].
- ▶ Whether a member residing abroad can be a partner of a firm of chartered accountants in India?
 - Yes, a member can be a partner in a firm of Chartered Accountants in India provided he holds C.O.
- ▶ Can a member holding Certificate of Practice and residing abroad be in charge of the branch office of the firm outside India ?
 - Yes, a member can be in charge of the branch office of the firm outside India provided the Head Office of the firm is registered in India. He can be in charge of the branch office in his capacity either as a paid assistant or partner of the firm.
- ▶ Can a member practicing outside India impart articles training under the Chartered Accountants Act and Regulations?
 - As per the proviso to Regulation 43(i) of the Chartered Accountants Regulations 1988 as amended by the Chartered Accountants (Amendments) Regulations 2007, a member practicing outside India is also eligible to engage an articled assistant subject to such additional terms and conditions as the Council may impose.

Moreover, if a firm of chartered accountants has an office in India and also an office abroad (not being a separate partnership) a partner or the proprietor thereof would be permitted to train articled assistant in India or outside the country, provided that the member concerned could ensure that proper training, in accordance with the requirements of the

Regulations, is imparted to the articled assistants

- ▶ What is meant by Certificate of Good Standing and how it can be obtained ?
 - A certificate of good standing means a certificate issued to a member of the Institute at his request for specific purpose stating the details of his articled-ship exam passed, membership etc and indicating that nothing adverse about him has come to the notice of the Institute . A good standing certificate is required to the purpose of joining employment, immigration and also for visa purpose. In order to obtain Certificate of Good Standing the member concerned :-may submit a request for issue of certificate of good standing, stating the purpose for which certificate of good standing is required and submit the communication of the concerned body/ institution requiring the same. However, request of members for issue of certificate of good standing will also be considered if the requirement of body/ institution specified on the website, in application form or prospectus is produced. The request could be either a signed written request in prescribed application form available at Institute's site (Form No. 27 and 28), can be apply online.
 - The certificate of good standing will be issued to concerned body/ institution in respect of any member if the request is directly received by the institute from the concerned body/ institution.

The name of the member should be active (not removed) in Register of Members of the Institute. The concerned member has paid annual membership/ certificate of practice fees (if holds certificate of practice) for the current year within the specified time.

Request is to be sent to: goodstanding@icai.in under your signature or Scanned copy of request may accompany the other documentation.

The name of the member should be active (not removed) in Register of Members of the Institute. The concerned member has paid annual membership/ certificate of practice fees (if holds certificate of practice) for the current year within the specified time.

Request is to be sent to: goodstanding@icai.in under your signature or Scanned copy of request may accompany the other documentation.



► What is the procedure for obtaining duplicate certificate of Membership/Certificate of Practice

- A member who has lost/misplaced his original certificates of Membership/Certificate of Practice, is required to apply and submit a written request to the concerned Decentralised Office for obtaining duplicate membership 34 certificate/certificate of practice as an Associate or a Fellow member as the case may be. He is required to pay charges for duplicate certificate @ Rs.500/- alongwith applicable GST @18% equivalent amount in US Dollar per certificate. He is also required to submit an affidavit in the prescribed format duly sworn-in before a Notary/First Class Magistrate or an affidavit on a plain paper and get the same attested from the authorized office of Indian Embassy/ Consular General's Office. In case the member submits original certificate he is not required to execute the affidavit in the prescribed format.

► What is the procedure for obtaining duplicate Marks Statements/Passing Certificates?

- The member who has lost his Marks Statement/ Passing Certificate may apply for duplicate marksheet/pass certificate by sending a request under his signature mentioning his roll number, month and year of passing. The fee for issue of duplicate marksheet is Rs. 10/- and the fee for issue of duplicate pass/rank certificate is Rs. 25/-. The fee should be remitted through Demand Draft in favour of the Secretary, The Institute of Chartered Accountants of India, payable at New Delhi.

The member is required to send an affidavit on a plain paper and get the same attested from the authorized office of Indian Embassy/Consular General's Office to the effect that he was in possession of Pass Certificate or Rank Certificate and he had lost it and undertake to return the duplicate Pass Certificate or Rank Certificate if the original Pass Certificate or Rank Certificate is traced/received by him in future and indemnify the ICAI for any loss etc. that ICAI may suffer if the duplicate certificate is issued by ICAI.

The request may please be sent to:

Jt. Secretary (Exams)

The Institute of Chartered Accountants of India

C-1, Sector 1, Noida - 201301

Mail : - exam@icai.org,.

Phone No. +91-120-2535437; 2535305;2552643

► How a member can get his certificates attested in partial fulfillment of requirements of foreign Universities in pursuit of higher studies ?

- The members intending to pursue higher studies in foreign Universities can get the copies of their certificates of membership, Certificate of Practice, Pass Certificate and Marks sheet attested by sending the originals thereof alongwith the copies together with a requisition letter to the concerned Decentralised Offices requesting for attestation.

► What is Transcripts and how a member can obtain Transcripts?

- A Transcript is a Certificate describing the appearances and passing details with subjects and statement of marks of the exams of Chartered Accountancy in respect of the student concerned including his membership details if he has become a member of the Institute. For obtaining transcript the member concerned is required to provide a request duly signed by him for issue of Transcripts accompanied by following:

A fee of Rs. 500/- (Rupees five hundred only or equivalent in US Dollars) for one set of transcript/s (for any one or all examinations viz. Foundation/PE-I, Inter/PE-II and Final) remitted through Demand Draft or Pay Order in favour of The Secretary, The Institute of Chartered Accountants of India, Payable at New Delhi - 110002

Attested copies of Entrance / Foundation / PE I / PE II / Intermediate / Final examination mark sheet/s (both front and reverse side) as applicable Attested copies of Rank Certificate issued by ICAI, if any.

Attested copy of Membership Certificate along with the proof for having paid the current year Membership fee or COP fee, as applicable Prescribed Form for admission duly filled in by him, along with the envelope/s received from Foreign University/ies / Management Institution/s as applicable and

Copy of the Appointment Letter issued by the Foreign Body as applicable

The transcripts are issued normally within ten days from the date of receipt of request, complete in all respects.

The request along with the requisite fees / documents may please be sent to:

Jt. Secretary (Exams)

The Institute of Chartered Accountants of India

C-1, Sector 1, Noida - 201 301

Mail : - exam@icai.org,

- ▶ Whether the Institute is conducting Post Qualification Courses for the members of the Institute? Which are those courses and what are the requirements for appearing in the examinations ?

- The Institute is conducting Post Qualification Courses for the members of the Institute. The courses currently conducted are as under :-

- ▶ Post Qualification course in Management Accountancy
- ▶ Post Qualification course in Corporate Management
- ▶ Post Qualification course in Tax Management
- ▶ Post Qualification course in Information System audit
- ▶ Post Qualification course in Insurance & Risk Management.
- ▶ Post Qualification course in International Trade Laws and WTO

The members of the Institute are eligible to register for the above courses and appear in the examination conducted by the Institute. The members can straightway appear for examination for the courses at Sl. no. 1, 2 and 3 above and no formal registration would be necessary. Exam for Management Accountancy Course are held twice a year in the months of May and November. Exam for Corporate Management and Tax Management Courses are held in the month of May every year. For more details e mail pqc@icai.org.

The Exams for Information System Audit course are held in the months of March, June, September and December. The members who have registered and obtained eligibility certificate from IT Directorate can

take up this exam. The eligibility certificates issued are valid for four exams in a span of two years. Details about this course are available at the official Web-site of the Institute at www.icai.org under courses I S A.

The Exam for Insurance and WTO Courses are held twice a year in the months of May and November. Members who have registered for Insurance course and obtain eligibility certificate can take up this exam. For more information about this course please mail to Secretary, Committee on Insurance at insurance@icai.org. As regards the exam for WTO and Trade Laws members are eligible to appear for Part 1 Exam to the course only after 6 months of registration and would be required to produce a minimum attendance record of 80% in the personal contract programmes failing which they would not be entitled to appear for the examination. Further information about this course can be had from the Secretary, Committee on Trade laws and WTO by sending e-mail to : ditl@icai.org.

Registration for Post Qualification courses in ISA, Insurance and WTO is open through out the year. (Please click here for details)

- ▶ Want to have a Chapter of Institute. How that can be established?
 - The Institute encourages its members overseas to consolidate their synergies by creating a formal Chapter. In the Institute's parlance this formal network is a 'Chapter' of the Institute. Any place which has more than 20 Indian members; they can all join together to form a chapter of the Institute. This chapter can be used by them acting as a programme organizing unit for the various CPE programmes. The chapter would be a unique forum for promoting.
 - bonhomie far away from your motherland and would enable your families and accomplices as well to come closer and foster goodwill.

Guidelines for setting up of Overseas chapters are available at

Link https://icai.org/post.html?post_id=2100



► What is the importance of Chartered Accountant Journal ?

- The Chartered Accountant Journal is an important communication for the Institute and keeps the members updated on the professional front, It is expected that each member should be going through every issue of the Journal. The Chartered Accountant is a monthly publication from Institute and after publication is immediately put on the website of the Institute. It is also sent physically every month and each dispatch is through a recorded delivery to all active members.

► Can a member residing abroad get Journal by Air Mail?

- Normaly Journals to the members abroad are being sent by Air Mail. However a member can opt for getting journals by Airmail in which case he is required to pay the air mail charges for receiving he Journal by airmail at his foreign address. Currently the charges for sending Journal by airmail is Rs. 21/- Annually.

► Can a member residing abroad get the Journal at his Indian address?

- As per regulation 187 of CA Regulations every member in practice shall have a professional address in India in his own charge or in charge of another member. A member not in practice may specify a place which shall be deemed to be his professional address for the purpose of Section 21 and also CA Regulations. In view of the above, every member has to specify one address which will be taken in the Institute's record as professional address for all purposes and also for correspondence. Accordingly Journal's, Regional News letters etc. can be sent to the professional address in India if so indicated by the member.

In the event of delayed/non-receipt, please correspond at journal@icai.org or ebsecretariat@icai.org giving exact details of your full mailing address with Pin/ Zip code, if possible also specifying a landmark as part of address. It would speed up chances of early reach of journal and communication to you.

► How a member residing abroad can buy a publication from the Institute?

- The publications of the Institute available for sale are indicated in the updated list hoisted on the Website. The rates and postal charges payable thereto are also stated therein. For details visit :<http://www.icai.org/publications/Ins-pub.html>.

A member interested in buying any publication(s) as indicated in the list can either send his remittance in advance for such publications including the postal charges or make payment on line to purchase a publication concerned. Alternatively, an imprest amount (USD 300) could be deposited with the Institute and under such a scheme, a member shall have an access to the recent publications which could be continued to send by the Institute till the time the imprest amount is exhausted.

For faster communication a member can always reach the Institute at e-mail castoresnoida@rediffmail.com or Fax No. +91-120-2518539,

Tel. No. +91-120-2552142, 2551279.

► What is the importance of Updating e-mail Id with the Institute ?

- The Institute very shortly would be moving to a Virtual stage whereby large number of transactions/ communications would be done electronically. This would warrant availability of correct e-mail id so that one gets communication from the Institute with regard to CPE programmes/ other events of interest in time

While e-mail particulars could be updated by sending a simple mail, any communication having regulatory angle would require signed communication from his end for which fax / scanned copy will have to be sent.

The Institute would be regularly coming out with E Newsletter, which has been targeted as a tool for disseminating information to Indian Members abroad and to come closer to them and address their requirements speedily, on quarterly basis which would be a two way communication channel between the Institute and the foreign members. This again necessitates the need to have the e-mail particulars in the records of the Institute for ensuring receipt of e mails. Please update your e-mails id with Institute's record.

► Why a member should Update his address and other particulars?

- By being a member of the Institute he has a continuity and access to developments of Indian profession and it needs no exaggeration that updating his correct particulars would do a lot good in his being professionally updated. The Institute every year while sending the circulars for fee reminders also attach an Entry on Record containing his particulars. It would be the earnest request of the Institute to the members to give utmost priority in updating of information containing in the entry on record wherever necessary. This is also necessary as a part of regulatory requirements

As the professional and other particulars have a bearing for future and there are certain areas wherein due caution needs to be observed; certain request like change in address needs to be accompanied under your signatures so as to ensure authenticity of such a request.

- What are the areas where a member can Contribute to the profession ?
 - There are many areas in which esteemed members can contribute to the professional activities of the Institute. The range is varied and the list indicated herein under in just illustrative and he could think of more such avenues for joining in the work being done by the Institute.

Some of such areas are -

Associating as a constituent of brand promotion. The Institute is in the process of consolidating its brand image not only in India but in other countries also where a sizeable Indian population/sufficient number of Indian members are there. Promoting Indian Chartered Accountant as a brand would provide fillip to boosting his professional avenues. He need to share with us ways and means in which this needs to be accomplished. He can send his valuable suggestions on the basis of country specific issues so that while formulating its approach, the Institute could suitably include them in its pursuits.

Help take up issues of concern with the respective authorities in those countries /promoting the Indian qualification in terms of services which can be provided by a member of ICAI.

Associating in providing synergies by creating a formal network - The Institute feels that the consolidation of

efforts would be a welcome step and the Institute would request the members to form chapter of ICAI wherever more than 20 members are there. (For further details please click here)

Information about the need of Chartered Accountants in your country - This would enable the members intending to take opportunity abroad. Such information can be mailed at foreigndesk@icai.org to be placed suitably on the web page of the Institute. This way the member would be doing a yeoman service for Indian members to such global market and globalisation of Indian Chartered Accountant. The member abroad can also pass on the addresses of major placement consultants/ organizations which need professional chartered accountant so that Institute could approach them for benefit of everybody.

Contributing to the Exposure drafts, Research projects and in journal of the Institute - The Institute needs perspective and contribution from the member abroad on technical issues. They are welcome to contribute articles / their view point for inclusion in the journal so that there is a wide sharing of information and their views are put to synthesis and analysis by a cross section of members thus, adding to their utility in an over all context.

Help dependents of your fellow professionals by being part of CA Benevolent Fund - Uncertainty knows no bounds and it is for uncertain times that the Institute have decided to create a corpus of funds by way of voluntary contribution from members to help the families of bereaved chartered accountants who are in distress and need a helping hand. The details on the objectives of the CA Benevolent Fund, procedure for becoming member, extent of assistance available and the procedure for availing assistance are available on the Institute's website at the following link: http://www.icai.org/members/ca_benevolentfund.html

- What is the importance of Updating the particulars of members residing abroad in the Entry on Record?
 - The Institute would soon be coming with a Member Directory separately for foreign members. Given the fact, that developments internationally make the Institute need to have an immediate reaction/ update on certain country specific / sector specific



issues; knowing the members who are to be addressed by the Institute for eliciting response on such information would come in handy. Members contribution would be something which will add value to the professional stance being taken by the Institute at different levels. We would request a member to update their following particulars with the decentralized office wherein their correspondence address falls and the Foreign Desk at head office with the following details on regular intervals so as to update the records, as and when there is such change so that Institute could approach them wherever there is such need. The information would also come in handy when the Institute's delegations visit their country and a need for interaction is felt with them.

1. Name and membership No.
2. Current employment
3. Current charge/ designation
4. Type of industry
5. Correct postal address
6. Contact address in India
7. Phone numbers - office and residential
8. Fax Nos.
9. E-mail id

The above information would also facilitate in coming out with the Directory of Foreign members.

- ▶ Do the members abroad want to know about more professional avenues in India ?
 - While the members have moved to foreign destinations, there would be many a occasion when they would have felt the need of an information contact in India, in such situations, please feel free to write to foreigndesk@icai.org and the Institute would be glad to provide them the weblink of information which they may be wanting to have from India.
- ▶ If any member has any suggestion on different issues how can he send that?
 - Members may feel that they have different ways of looking at the activities of the Institute. As an enabling outfit, the Institute would like

to have suggestions from them on the way they feel certain things need to be carried out. They are invited to share their views at foreigndesk@icai.org

They can directly get in touch with the following Officers of the Institute whose area of work and contact details are given below:

Area of Work Official :

▶ **CA course and Education related matters**

Director Board of Studies

Phone : from Delhi: +91-120-3989398, 3054808

From out side Delhi: +91-120-3989398

E-mail:- bosnoida@icai.org

▶ **Technical Questions, issues on Accounting Standards and Expert Opinion**

Technical Director

Phone: +91-11-39893989 (D), 30110582

E-mail:- tdte@icai.org

Secretary EAC

Phone: +91-11-39893989 (D), 30110467

E-mail: eac@icai.org

▶ **Technical Questions and issues in Auditing**

Secretary

Auditing and Assurance Standards Board and Assurance Standards

Phone: +91-120-3054815 (D), (011) 30110468

E-mail:- aasb@icai.org

▶ **For Continuing Professional Education and Professional Development**

Director CPE

Phone : +91-120-3045957

E-mail:- cpe@icai.org ; cpeadmin@icai.org

▶ **For In-Company Programmes**

Secretary CPEC

Phone: +91-11-39893989 (D), 30110438

Email:- cpe@icai.org

► Examination related queries

Joint Secretary (Exams)

Phone : +91-120-3989398 (D), 3054822

► Peer Review Process

Secretary, Peer Review Board

Phone: +91-120-3054815 (D), (011) 30110469

E-mail:- peerreviewboard@icai.org

► Members & Students Services and payment of fee and other regulatory measures

Joint Secretary, M&SS

Phone : +91-11-39893989

(D), +91-11-30110425, 30110426

E- mail :- mss@icai.org

► General queries relating to publications

Joint Secretary - NOIDA Stores

Phone : +91-11-3054802, 3054828

E-mail :- noidastores@icai.org

Any other matter; please write to foreigndesk@icai.org

► Is there a placement portal to provide employment assistance to the members? If so may we know more about that?

- The Committee for Members in Industry of the Institute has hosted an on-line Placement Portal with domain name www.placement_icai.org. The placement portal caters to the employment needs of the following categories of the Members/ students:

Campus Interviews Programme for Newly qualified Chartered Accountants.

All members and Semi-qualified accounting professionals(those who have completed only the Articleship component of the CA Course).

Both the candidates and the recruiting entities can

register themselves on-line. This new technology based opportunity is a unique endeavor of the Institute and is the first such placement portal launched by any professional body in India

Benefits:

The <http://www.placements-icai.org> is a single window recruitment system for organisations interested in recruiting Chartered Accountants from the Institute's vast talent pool of members and Semi-qualified accounting professionals.

Organisations registered in the portal can view the bio-data of the registered members / semi-qualified accounting professionals and approach the short listed candidates for various openings (in those organisations)

There is no need for applying for individual jobs repeatedly through the portal. Organisations who are interested the candidature of the members / semi-qualified accounting professionals would approach them directly.

The Placement Portal provides the facility to the members and semi-qualified accounting professionals to see various Job openings that have appeared in various leading newspapers and web sites of recruiting entities that are being posted - regularly

- in the portal under the head "Notice Board: Job openings.

► How to Register on the Placement Portal?

- The Members/Semi-qualified Professionals intends to utilize the placement portal for registrations may undergo the following procedure:

Log on URL <http://www.placements-icai.org>

In the home page click on Qualified Chartered Accountants / Semi-qualified accounting professionals under the option New User

Once again go to the home page and choose Qualified Chartered Accountant or Semi-qualified accounting professionals under the 'Registered Users' option and log in using your six digits [prefix appropriate number of '0' (zeros) if you don't have six digits ICAI membership number / Article registration number and password (already chosen by you while registering).



Revised Guidelines for Training of Articled Assistants Outside India

- ▶ A Chartered Accountant is eligible to train an articled assistant provided his main occupation is the practice of the profession of Accountancy at the time of engaging articled assistants as well as in each of the qualifying years on the basis of which he claims eligibility to train articled assistants.
- ▶ Any member engaged in any other business, occupation or holding part time certificate of practice is not entitled to train articled assistant.
- ▶ Any member employed as a Paid Assistant or engaged as a partner in a foreign firm of Chartered Accountants will also be eligible to train articled assistants at par with the paid assistants with a firm of Chartered Accountants in India. All conditions applicable to the Paid Assistants in India would be applicable to them as well. However, in case of a foreign firm, such a foreign firm shall have at least one partner who is either a member of the Institute or who is eligible to become a member of the Institute, in terms of MRA.

Provided that every Chartered Accountant from ICAI who is registered as an auditor and obtained a license and registration number from the appropriate competent authority abroad to establish a professional firm and carry out the attest function and who meets the international/local experience and expertise criteria laid down by the law shall be eligible to train articled assistants as under:

Cate- gory	Period of continuous practice	Entitlement of articled assistant or assistants
(i)	An associate or fellow in continuous practice for a period up to 3 years	1
(ii)	An associate or fellow in continuous practice for any period from 3 years to 5 years	2

(iii)	An associate or fellow in 4 continuous practice for any period from 5 years to 10 years	
(iv)	An associate or fellow in 5 continuous practice for any period from 10 years	

It would also be essential for such member abroad to produce the copy of License and certificate of registration issued by the competent authority abroad to him as individual member and to the professional firm with whom he is affiliated to the Institute with current validity at the time of registration of articlehip.

Further where an Indian Chartered Accountant is working as paid assistant in a firm where there is no Indian CA as a partner such paid assistant shall not be entitled to train any articled assistant

- ▶ The members shall provide a professional address as envisaged in Regulation 2(1)(xiii) as well as an address in India.

(As per the said Regulation, professional address means: -

- ▶ an address of the place where the member is carrying on his profession (or where he is carrying on his profession at more than one place, the principal place), or
- ▶ if a member is employed, the place of employment or at his option the place of his residence
- ▶ the place of residence, if the member neither carried on the profession nor is employed.

It may please be noted that an address in India is essential in any of the situation)

- ▶ Since there is full time employment visa instead of Trainee Visa for students who wish to register their articleship with chartered accountants abroad according to the immigration laws of Gulf Cooperation Council (GCC) Countries, so such employees shall be treated at par with the articled assistants registered in India.

It would be essential for such articled assistants abroad to produce the copy of such visa and immigration details along with a copy of passport

at the time of registration of articleship. The terms and conditions that may be made applicable for training articled assistant in India from time to time shall mutates mutandis apply for training of articled assistant abroad.

- ▶ The period of practical training shall be 3 years or 3½ years, as applicable, under a practising chartered accountant abroad. However, the articled / audit assistants should have an option to undergo industrial training in accordance with the Regulations 51 & 72 of the Chartered Accountants Regulations, 1988 during the last one year of training.
- ▶ The Industrial Training may be imparted by the Chartered Accountants working abroad in a financial, commercial or industrial undertaking with minimum fixed assets & minimum total turnover or minimum paid up capital as may be specified by the Council (whatever the value specified in terms of Indian currency may be deemed as applicable in foreign countries in their respective currencies) or such other organization or institution approved by the Council. In case of a member employed outside India, and eligible to impart Industrial training outside India, is unable to submit Annual Report/Balance sheet of the corporate/undertaking the member is working with, the member may submit a self declaration about the particulars of the undertaking alongwith the application.
- ▶ The terms & conditions contained in Regulation 54 and Regulation 54A dealing with secondment shall be applicable to the articled assistants receiving training abroad.
- ▶ The Principal shall send training reports as prescribed alongwith the service certificate to be issued in Form 109 & 108 as the case may be.
- ▶ The principal shall impart training in accordance with the guidelines contained in Training Guide. He shall maintain a record of practical training imparted by him to the articled assistant and report to the Council in the form prescribed in the training guide.
- ▶ The rates, terms and conditions of stipend prescribed as payable to the articled assistants receiving training in India shall be applicable

to the articled assistants receiving training abroad except that the same rate of stipend in equivalent terms specified in respective national currencies of the countries concerned instead of Indian rupees.

- ▶ Regulation of training in terms of office hours and working days holidays will be applicable as per local office timings and laws. However, requirements of total training hours will be the same as applicable in India, the terms of which are given hereunder: -
- ▶ The working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
- ▶ The office hours of the Principal for providing article training to the articled assistant shall not be generally before 9.00 a.m. or after 7.00 p.m.
- ▶ The normal working hours for the articled assistant shall not start after 11.00 a.m. or end before 5.00 p.m.
- ▶ The working hours for the articled assistants should not exceed 35 hours in a week excluding the lunch break and normally an articled assistant be required to work during the normal working hours fixed for articled assistants.
- ▶ In case of exigencies of work with Principal, an article assistant may be required to work beyond his / her normal working hours. However, under such circumstances, the aggregate number of working hours shall not exceed 45 hours per week. The requirement to work beyond 35 hours in a week should not be a practice but only in exceptional circumstances.

Further, where the articled assistant is required to work beyond normal working hours, and aggregate of such hours exceed 35 hours per week, he / she shall be entitled to compensatory leave calculated with reference to number of completed working hours, over and above, 35 hours per week.

Further conduct of training will be regulated as per provisions of the relevant Regulations as follows: -

Regulation 60: Working hours of an Articled



Assistant

"Subject to such directions as may be issued by the Council, the working hours of an articled assistant (3) shall be 35 hours per week to be regulated by the Principal from time to time".

Regulation 65: Articled assistant not to engage in any other occupation

"Without the previous permission of the Council, obtained on application made in the

*approved form, no articled assistant shall, during the period of his service as an articled assistant, take any other course of study or training, whether academic or professional, or engage in any business or occupation."

Regulation 66: Enquiries against articled assistant

"(1) Where a complaint or information of any misconduct or breach of Regulation 65 or breach of any of the covenants contained in the articles is received against an articled assistant from his principal or any other person, the President or the Vice-President as the Executive Committee may decide from time to time, may cause an investigation to be made

(2) The Executive Committee may, on a consideration of the report of the investigation and after giving the articled assistant an opportunity of being heard, make any of the following orders, namely:-

- i. direct that the papers be filed and the complaint be dismissed, if the Executive Committee finds that the articled assistant is not guilty of any misconduct or breach of Regulation 65 or breach of any of the covenants contained in the articles; or
- ii. if the articled assistant is found guilty, reprimand the articled assistant or cancel the registration of articles or direct that any period already served under such articles shall not be reckoned as service for the purpose of the period of practical training specified in Regulation 50.

(3) The articled assistant, the registration of whose articles has been cancelled under his regulation, shall not, except with the permission of the

Executive Committee be retained or taken as an articled assistant or audit assistant by any member".

Regulation 67: Complaint against the Principal

- 1) Where an articled assistant makes a complaint against his principal on a matter concerning his training as an articled assistant, the President or the Vice-President as the Executive Committee may decide from time to time, may cause an investigation to be made and submit a report to the Executive Committee.
- 2) The Executive Committee shall submit the report of the investigation to the Council with its recommendations.
- 3) The Council may, on a consideration of the report of the Executive Committee, pass such order as it may consider expedient, including an order withdrawing the entitlement of the principal to train one or more articled assistants either permanently or for a specified period:
- 4) The President or the Vice-President as the Executive Committee may decide from time to time, may, pending an investigation of the complaint, either terminate or suspend the articles and allow the articled assistant to be accepted as additional articled assistant by a member, notwithstanding anything contained in Regulation 43.

FAQs for Articleship abroad

Training of Articled Assistant outside India

A student staying abroad may seek admission in CA Course through qualifying CPT Examination or under Direct Entry Scheme in which a graduate/Post graduate student securing prescribed percentage of marks in respective examination may start articled training after passing one group of Intermediated Integrated Professional Course having completed orientation Programme & ITT. The details of CPT Course and Direct Entry Scheme of CA Course are available on the Institutes's website.- www.icai.org it is to note that CA Course examination, practical training and allied Course Curriculum for Indian students or students from abroad are the same.

Often students getting registration in CA Course in

India or Abroad have such queries related to articulated training which are of following nature. Hence an FAQs on training abroad are given below for information ;

- ▶ Can a student registered with the Institute get training outside India?

Ans.: Yes, a student registered with the Institute may enroll for training outside India under an eligible member of ICAI.

- ▶ Can a Chartered Accountant practicing abroad, train an articulated assistant outside India?

Yes, a Chartered Accountant is eligible to train an articulated assistant provided his/her main occupation is the practice of the profession of accountancy at the time of engaging articulated assistants as well as in each of the qualifying years on the basis of which he claims eligibility to train articulated assistants. Moreover, the members would be eligible to train articulated assistant in accordance with Regulation 43. However, a member associated with foreign CA Firm in the capacity of partner or paid assistant may also train articulated assistant under certain conditions.

- ▶ Is it necessary for a Chartered Accountant training articulated assistants outside India to have a professional address in India?

Ans.: Till recently, it was mandatory for a member in practice to have a professional address in India in his own charge or in charge of another member. However in terms of the Council decision taken at its 291st meeting held in December 2009, a member shall provide a professional address as envisaged in Regulation 2(1)(xiii) as well as an address in India. As per the said Regulation, professional address means:

- a. an address of the place where the member is carrying on his profession (or where he is carrying on his profession at more than one place, the principal place), or
- b. if a member is employed, the place of employment or at his option the place of his residence
- c. the place of residence, if the member neither carried on the profession nor is employed.

(It may please be noted that an address in India is essential in any of the situation)

- ▶ Can a Chartered Accountant working abroad impart Industrial Training to an articulated assistant abroad?

Ans.: The Industrial Training may be imparted by the Chartered Accountants working abroad in a financial commercial or industrial undertaking with minimum fixed assets & minimum total turnover or minimum paid up capital as specified by the Council (whatever the value specified in terms of Indian currency may be deemed as applicable in foreign countries in their respective currencies) or such other organization or institution approved by the Council. Moreover, the members would be eligible to impart Industrial training in accordance with Regulation 51 and 72.

In addition to above, an organization eligible to impart training outside India which is not yet registered with the Institute may submit an application (format of application is available on our website www.icai.org) alongwith a self declaration (in absence of Annual report) regarding minimum fixed assets & minimum total turnover or minimum paid up capital of the organization about the particulars of the undertaking.

- ▶ Can a Chartered Accountant employed as a Paid Assistant or engaged as a partner in a foreign firm of Chartered Accountants eligible to train articulated assistant outside India?

Ans.: A member employed as a Paid Assistant or engaged as a partner in a foreign firm of Chartered Accountants will also be eligible to train articulated assistants at par with the paid assistants with a firm of Chartered Accountants in India. All conditions applicable to the Paid Assistants in India would be applicable to them as well. However, in case of a foreign firm, such a foreign firm shall have at least one partner who is either a member of the Institute or who is eligible to become a member of the Institute, in terms of MRA.

- ▶ What shall be the period of practical training?

Ans.: The period of practical training shall be 3 years, under a practising chartered accountant abroad. However, the articulated / audit assistant have an option to undergo Industrial training in accordance with the Regulations 51 & 72 of the Chartered Accountants Regulations, 1988 during the last one year of training.

- ▶ What will be the stipend in respect of articulated assistant receiving training abroad?



Ans.: The rates, terms and conditions of stipend prescribed as payable to the articled assistants receiving training in India shall be applicable to the articled assistant receiving training abroad except that the same rate of stipend in equivalent terms specified in respective national currencies of the countries concerned instead of Indian rupees.

- ▶ What will be the terms of office hours and working days holidays applicable to articled assistant working abroad?

Ans.: Regulation of training in terms of office hours and working days holidays will be applicable as per local office timings and laws. However, requirements of total training hours will be the same as applicable in India which are given hereunder:-

- a) The working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
- b) The office hours of the Principal for providing article training to the articled assistant shall not be generally before 9.00 a.m. or after 7.00 p.m.
- c) The normal working hours for the articled assistant shall not start after 11.00 a.m. or end before 5.00 p.m.
- d) The working hours for the articled assistants should not exceed 35 hours in a week excluding the lunch break and normally the articled assistant be required to work during the normal working hours fixed for articled assistants.
- e) In case of exigencies of work with Principal, an article assistant may be required to work beyond his/ her normal working hours. However, under such circumstances, the aggregate number of working hours shall not exceed 45 hours per week. The requirement of work beyond 35 hours in a week should not be a practice but only in exceptional circumstances.

Further, where the articled assistant is required to work beyond normal working hours, and aggregate of such hours exceed 35 hours per week, he / she shall be entitled to compensatory leave calculated with reference to number of completed working

hours, over and above 35 hours per week.

- ▶ What are the formalities to be complied by the articled assistant getting training abroad?

Ans.: Form 103 for registration of articles should be duly filled and submitted along with such documents as mentioned in the Instruction sheet of Form 103 along with registration fee should reach the respective Institute's office to which the member is attached within 30 days of commencement of training.

- ▶ What is the registration fee applicable to such articled assistant?

Ans.: The details of registration fees as applicable for articled assistant is given on link http://www.ica.org/resource_file/14707ipcc_enrolment_feestructure.pdf can be referred. The fee as applicable can be paid by way of Demand Draft drawn in favor of "The Secretary, The Institute of Chartered Accountants of India" payable at the concerned Decentralized office of the Institute.

- ▶ Where are the Forms required to be submitted?

Ans.: Form 103 is required to be submitted at the respective Decentralized office of the Institute (i.e. the decentralized office in whose jurisdiction the Indian address of the member falls).

- ▶ Will an articled assistant receiving training abroad be eligible for secondment?

Ans.: Yes. The terms and conditions contained in Regulation 54 and Regulation 54A dealing with secondment shall be applicable to the articled assistants receiving training abroad.

- ▶ Can a Principal depute an articled assistant for training under eligible members of accountancy institutions or bodies outside India (in accordance with Regulation 54A)

Ans.: Yes. A principal, with the consent of the articled assistant may depute the latter for training for a period not exceeding 6 months, under a member eligible to engage and train an articled assistant under the bye laws of an institution or body set up in the respective countries.

- ▶ Will such service be considered as part of practical training? (in accordance with Regulation 54A)

Ans.: Such training under members of accountancy institutions or bodies outside India, will be considered as part of practical training.

- Is the articled assistant eligible for stipend during such period of training? (in accordance with Regulation 54A)

Ans.: No. The provisions of stipend do not apply during such period of training.

- Should the articled assistant enter into a Deed of articles for this purpose? (in accordance with Regulation 54A)

Ans.: No. There is no need either for execution of deed of articles for such training or for any intimation to the Institute in this regard. However the Principal is required to include the particulars of such training in the report to the Council under Regulation 64.

- Can a member of the Institute engage and articled assistant under the bye laws of the accountancy institutions or bodies outside India?

Ans.: Members entitled to train articled assistants shall not engage any articled assistant or articled assistant or apprentice under the bye laws of any other institutions or society or body unless the person concerned has been registered student with any of the accounting institutions or bodies whose training is recognized by the Council as equivalent to the training prescribed for the members of the Institute.

- What are the terms and conditions applicable for training articled assistant abroad?

Ans.: The principal shall impart training in accordance with the guidelines contained in Training Guide. He shall maintain a record of practical training imparted by him to the articled assistant and report to the Council in the form prescribed in the training guide.

Further, the terms and conditions that may be made applicable for training articled assistant in India from time to time shall mutates mutandis apply for training of articled assistant abroad.

In addition to above, the Principal and the articled assistant shall be bound by the provision of Chartered Accountants Act 1949 and Regulations framed thereunder and such other rules and guidelines and directions issued by the Council from time to time.

- Is it possible to take transfer after completion of 1 year of Practical Training? Do we need to give any proper reason to the Institute?

Ans.: Yes, In partial modification of the announcement dated 30th June 2009 regarding transfer/ termination of articles the Council in its recent meeting has decided that the transfer/ termination of articleship in terms of Regulation 56(1) of the Chartered Accountants Regulations, 1988 shall be permissible on the grounds as stated below:-

- Transfer /termination of articles is permitted without any restriction during the first year of articles.

- During rest of the articleship period on satisfying any one or more of the conditions as stated below: -

1. Medical grounds requiring discontinuance of articles for a minimum period of three months (on production of a Medical Certificate issued by a Government Hospital).

2. Transfer of parent(s) to another city.

3. Misconduct involving moral turpitude.

4. Other justifiable circumstances / reasons: -

- (ii) Grounds already permissible in the Chartered Accountants Regulations, 1988 (on submission of requisite proof of the act warranting transfer/ termination of articleship): -

- a. Industrial Training (Regulation 51)

- b. Secondment of articles (Regulation 54)

- c. Conversion from PCC to IPCC (for termination of articles only. Re-registration of articles to be allowed only after passing Group-I of IPCC)

- d. Death of Principal [Regulation 57(1)(c)]

- e. Ceasing of practice by the Principal [Regulation 57(1)(a)]

- f. Removal of name of the Principal from the Register of Member due to any reason [Regulation 57(1)(b)]

- (iii) Marriage basis (only if there is relocation to another city involving distance of 50 kms).

- (iv) Irregular payment or non payment of stipend with reference to Regulation 67.

- (v) Articled assistant desires to serve balance period of training outside India.



(vi) Shifting by the Principal to another city involving distance more than 50 kms.

The articled assistants are required to get the consent of the Institute before getting Form 109 signed by the Principal in their own interest.

The request, on any one or more of the aforesaid grounds, of an articled assistant on a plain paper alongwith the recommendation/ consent of the Principal for transfer / termination of articleship accompanied by evidence/proof (self-attested by the articled assistant) to the satisfaction of the Institute be made. Request for transfer not accompanied by consent of Principal shall not be accepted. In case of dispute between principal and articled assistant, the matter be settled amicably among the articled assistant and the principal concerned and the Institute shall not interfere in such cases.

- ▶ If principal does not sign completion of articleship certificate in Form 108, what we do?

Ans.: Please refer to Regulation 56 of the Chartered Accountants Regulations, 1988 and Prospectus of CA Course.

- ▶ Please guide us on articleship? What kind of firm should we join?

Ans.: A CA student is compulsorily required to undergo practical training i.e. articleship of 3 years. The students coming through CPT can join articleship only when they register for IPCC and clear its Group-I/Both Group and completing the Information Technology Training (ITT) and Orientation Course (OP). The students coming through direct entry route i.e. graduates and post-graduates with prescribed marks can commence their articleship after registering for Intermediate (IPC) and completing the Information Technology Training (ITT) and Orientation Course (OP). This training has to be done under a practicing Chartered Accountant. This training is very useful as it gives the trainee hands on experience on various aspects of chartered accountancy course i.e. Audit, Taxation, Accounts, Law etc. The selection of firm depends upon your choice of field in which you want to practice in future.

- ▶ Please provide, the basis for calculating leave during articleship.

Example;

Ans.: Case 1: An article completed 3 years of articleship till now. So,

Total working days: $365 \times 3 = 1,095$ days
Leaves Taken so far = 100 days
Actual period Served = 995 days
Leaves Earned = $1/6\text{th on } 995 = 165$ days

Leave entitled (subject to sanction of leave by your Principal) = 65 days (165-100 days)

Case 2: An article having a total articleship period of 3.5 years. So, Total working days: $365 \times 3.5 = 1277$ days

Leaves Taken till now = 100 days
Actual Period Served = 1177 days
Leaves Earned = $1/6\text{th on } 1177 = 180$ days (maximum)

Leaves entitled (subject to sanction of leave by your Principal) = 80 days (180-100)

- ▶ Those students who have registered IPCC with ATC, do they need to do articleship for an additional year?

Ans.: students who have registered for IPCC alongwith ATC shall be required to complete either 12 months work experience or prescribed period of articled training before applying for 'Accounting Technician Certificate'.

Further, it is clarified that partial completion of articled training period cannot be treated as completion of 12 months work experience nor based on that 'Accounting Technician Certificate' shall be issued.

- ▶ Do we need to do articleship only under a CA who is practicing or can we do industrial training?

Ans.: As per Regulation 43 of the Chartered Accountants Regulations, 1988, practical training is imparted only by a member who is practicing the profession of chartered accountants in his individual name or as proprietor or as partner or member who is in full time salaried employee under a chartered accountant in practice or a firm of such chartered accountants.

Further, as per Regulation 51 of the Chartered Accountants Regulations, 1988, industrial training shall be received under a member of the Institute in any of the financial, commercial, industrial undertakings with minimum fixed assets or minimum total turnover or minimum paid up share capital as may be specified by the Council or such other institution or organization as may be approved by the Council from time to time for the period between

nine months and twelve months during the last year of the prescribed period of practical training and after passing Intermediate examination/PE-II examination/PCE/IPCE by the articled assistants.

- Is it compulsory to join articleship immediately after passing IPCC?

Ans.: Yes, it is compulsory because there is a condition of completion of minimum 2½ years of articleship before appearing in Final examination.

- Is deputation of articled assistants at branches of the same firm allowed during articleship even after 1 year from starting it?

Ans.: Deputation of articled assistants at branches of the same firm is allowed during articleship if the principal remains the same. If there is change in the principal, then the articled assistant has to apply for termination as per the announcement dated 2nd July 2010 regarding transfer/termination of articleship.

- I have temporarily discontinued my articleship, I am in first year, can I start my articleship again with another Principal abroad?

Ans.: Yes. If a student has taken a termination in the first year, he can commence articled training later on with the member entitled to engage and train one or more articled assistants notwithstanding anything contained in Regulation 43.

- Three years of articleship-Isn't this too long a tenure?

Ans.: No, three years of articleship is not too long tenure considering the fact that it grooms the CA student in all aspects of CA course. The period of articled training is already reduced from 3.5 years to 3 years.

- How many total leaves are available during articleship?

Ans.: As per Regulation 59 of the Chartered Accountants Regulations, 1988, an articled assistant shall earn leave at the rate of one sixth of the period for which he has actually served excluding from such period, the period for which he has been on leave subject to maximum of 180 days.

- Can we do articleship & Industrial training from abroad?

Ans.: i) Yes, A Chartered Accountant is eligible to train an articled assistant provided his main occupation is the practice of the profession of Accountancy at the time of engaging articled assistants as well as in each of the qualifying years on the basis of which he claims eligibility to train articled assistants.

- Any member engaged in any other business, occupation or holding part time certificate of practice is not entitled to train articled assistant.

- Any member employed as a Paid Assistant or engaged as a partner in a foreign firm of Chartered Accountants will also be eligible to train articled assistants at par with the paid assistants with a firm of Chartered Accountants in India. All conditions applicable to the Paid Assistants in India would be applicable to them as well. However, in case of a foreign firm, such a foreign firm shall have at least one partner who is either a member of the Institute or who is eligible to become a member of the Institute, in terms of MRA.

- The members shall provide a professional address as envisaged in Regulation 2(1)(xiii) as well as an address in India.

(As per the said Regulation, professional address means: -

- a. an address of the place where the member is carrying on his profession (or where he is carrying on his profession at more than one place, the principal place), or b. if a member is employed, the place of employment or at his option the place of his residence c. the place of residence, if the member neither carried on the profession nor is employed. It may please be noted that an address in India is essential in any of the situation)

- The terms and conditions that may be made applicable for training articled assistant in India from time to time shall mutates mutandis apply for training of articled assistant abroad.

- The period of practical training shall be 3 years, as applicable, under a practicing chartered accountant abroad. However, the articled / audit assistants should have an option to undergo industrial training in accordance with the Regulations 51 & 72 of the Chartered Accountants Regulations, 1988 during the last one year of training.



- vii) The Industrial Training may be imparted by the Chartered Accountants working abroad in a financial, commercial or industrial undertaking with minimum fixed assets & minimum total turnover or minimum paid up capital as may be specified by the Council (whatever the value specified in terms of Indian currency may be deemed as applicable in foreign countries in their respective currencies) or such other organization or institution approved by the Council. In case of a member employed outside India, and eligible to impart Industrial training outside India, is unable to submit Annual Report/Balance sheet of the corporate/undertaking the member is working with, the member may submit a self declaration about the particulars of the undertaking along with the application.
- viii) The terms & conditions contained in Regulation 54 and Regulation 54A dealing with secondment shall be applicable to the articled assistants receiving training abroad.
- ix) The Principal shall send training reports as prescribed along with the service certificate to be issued in Form 109 & 108 as the case may be.
- x) The principal shall impart training in accordance with the guidelines contained in Training Guide. He shall maintain a record of practical training imparted by him to the articled assistant and report to the Council in the form prescribed in the training guide.
- xi) The rates, terms and conditions of stipend prescribed as payable to the articled assistants receiving training in India shall be applicable to the articled assistants receiving training abroad except that the same rate of stipend in equivalent terms specified in respective national currencies of the countries concerned instead of Indian rupees.
- xii) Regulation of training in terms of office hours and working days holidays will be applicable as per local office timings and laws. However, requirements of total training hours will be the same as applicable in India, the terms of which are given hereunder: -
- The working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
 - The office hours of the Principal for providing article training to the articled assistant shall not be generally before 9.00 a.m. or after 7.00 p.m.
 - The normal working hours for the articled assistant shall not start after 11.00 a.m. or end before 5.00 p.m.
 - The working hours for the articled assistants should not exceed 35 hours in a week excluding the lunch break and normally an articled assistant be required to work during the normal working hours fixed for articled assistants.
 - In case of exigencies of work with Principal, an article assistant may be required to work beyond his / her normal working hours. However, under such circumstances, the aggregate number of working hours shall not exceed 45 hours per week. The requirement to work beyond 35 hours in a week should not be a practice but only in exceptional circumstances.
- Further, where the articled assistant is required to work beyond normal working hours, and aggregate of such hours exceed 35 hours per week, he / she shall be entitled to compensatory leave calculated with reference to number of completed working hours, over and above, 35 hours per week.
- Further conduct of training will be regulated as per provisions of the relevant Regulations 60, 65, 66, 67 of the Chartered Accountants Regulations, 1988.
- What should be done if our CA is not giving stipend?
- Ans.: It should be brought to the notice of the Institute and appropriate action will be taken in the matter under Regulation 67 of the Chartered Accountants Regulations, 1988.
- What are the requirements of getting articleship in big "articleship firms".
- Ans.: Different firms have different criterion for selecting articles. There is no set criterion from Institute's side.
- Industrial training should be made compulsory and every corporate must keep a CA Final student as a trainee. Is it possible?
- Ans.: We cannot impose any condition on any corporate to keep industrial trainees

- ▶ I want to go to industrial training before completing my articleship. Sir, what can one do for it?

Ans.: An industrial training can be done only after passing Intermediate examination/PE-II examination/PCE/IPCE and for the period between nine months and twelve months during the last year of the prescribed period of practical training. For this you have to approach companies which have been approved by the Council and already registered with ICAI for imparting industrial training.

- ▶ Why is there no transparency in the recruitment of articles. Despite the fact that why one has scored well in the exams still the reference is to be applied for training?

Ans.: The Institute does not have any role in placement of articles. However, for the convenience of students and firms the Institute has started On-line Article Placement Portal where firms desiring to keep articles and students desiring for doing articleship register themselves for placement. The selection procedure is entirely the domain of the registering firm in which the Institute does not have any role to play.

- ▶ I am unhappy with my training due to non availability of work in the office. Most of the time, we sit idle in the office. There is no work of any company Bank VAT & ST. We are busy only in few months when filing the ITR. We want to give more hour to training but want to learn company Audit, bank audit etc. What should we do?

Ans.: A student may opt for secondment, termination of articleship, Industrial training for gaining practical experience in different areas as per Regulation 54, 56 and 51 of the Chartered Accountants Regulations, 1988.

- ▶ What would be your advice to article assistants? How do we manage both studies and articleship?

Ans.: You have to plan out in a way that you are able to do justice to both articleship and studies. Chalk out a proper time table depending upon availability of time and your capabilities. Once properly framed, just adhere to it. For detailed guidance in this regard, please refer to the Institute's publication How to face CA examination.

- ▶ The Institute announced that articled students can find their firm through on-line Article Placement Portal.

Ans.: The Institute provides the facility of On Line Articles Placement Portal. This portal provides a platform to the firms of Chartered Accountants having vacancies for Articled Assistants to select eligible students and the candidates who are eligible for undergoing articled training. Both eligible firms and candidates have to register themselves online through the articles placement portal. Please visit <http://bosapp.icai.org> for details regarding this facility.

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