

QP recognized in Five Continents
- Update on Canadian and Other Mutual Recognition

Our Institute has reached agreement with the prestigious Canadian Institute of Chartered Accountants (CICA), which will allow members of the Institute who qualified through the CPA Qualification Programme (QP) a route to mutual membership. The mutual recognition agreement, to be effective from 1st July 2005, will be signed later this month. This is achieved after three years of dedicated work, which included a very rigorous review carried out by the Canadian International Qualifications Appraisal Board of our CPA QP and qualifying framework, followed by approval by the CICA and its 13 provincial institutes. Our Council approved the agreement on 21 June 2005.

The Canadian recognition will mean that for the first time, our Institute members who qualified through the QP have access to become a Chartered Accountant in five continents, which can lead to practising rights in eight countries. We are working on mutual recognition with the American Institute of CPAs, to gain access to the other North American country – the United States of America.

On 24 June 2004, the Institute has renewed its mutual recognition agreement with CPA Australia with an enhanced term for our members - Registered students who are supervised under an Authorised Employer/Supervisor can now rest assured that their experience will be fully recognized by CPA Australia for membership admission. Other terms to be CPA Australia members remain the same.

Talks are in progress with the Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA) and we are working towards mutual recognition to the benefit of both bodies. For ACCA, a review of its qualification by an independent reviewer has been completed and discussions are progressing well. We hope to reach agreement as soon as practical. The terms and conditions will however apply retrospectively from 1 July 2005. For CIMA, the Institute is currently working with them on mutual examination paper exemptions, and the pathway to allow a member of one body to become a member of the other which will be effective from 1 July 2005. We are conducting a mutual review to work out appropriate exemptions. An announcement will be made in due course when the agreement is reached with CIMA.

In the meantime, members of an overseas body that is not recognized by the Institute may join the Institute as an International Affiliate without the requirement to sit an examination or provide further details of practical experience, provided the overseas body is an IFAC member. An International Affiliate has access to all membership benefits of the Institute other than membership voting rights.

For enquiries relating to recognition of or by any of the above overseas bodies, please contact the Students Section on Tel.: 2287-7061/068.