

# Cabinet approves the Memorandum of Understanding between the Institute of Chartered Accounts of India (ICAI) and the Vereniging van Registercontrollers (VRC), the Netherlands

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The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the signing of the Memorandum of Understanding (MoU) between the Institute of Chartered Accounts of India (ICAI) and the Vereniging van Registercontrollers (VRC), the Netherlands.

The MoU would help in strengthening and development of the Accounting, Financial and Audit Knowledge Base between the Netherlands and India.

## **Implementation strategy and Targets:**

- i. ICAI and VRC will work together to hold and conduct Technical Events, Seminars, Conferences in the Netherlands;
- ii. To establish possible co-operation in respect of Member Management, Professional Ethics, Technical Research, Continuing Professional Education; Professional Accountancy Training, Education and Examinations, as well as the Institutional Capacity Building of the Accountancy profession;
- iii. To offer short term professional courses in the domain of Accounting, Finance, Information Technology and Audit in the Netherlands;
- iv. To discuss potential emerging developments in form of Students and Faculty Exchange programmes;
- v. Share available unrestricted information concerning the accountancy profession in India and the Netherlands and internationally when required.

## **Benefits:**

The engagement between the premier Institutes of both the countries would help to generate greater employment opportunities for Indian Chartered Accountants and also greater remittances back to India.

## **Impact:**

ICAI has a strong membership base of over 1500 members in the European region and around 80 members in the Netherlands. The contemplated MoU, for providing assistance to VRC, the Netherlands, shall benefit the ICAI members in the region and would provide an additional impetus to prospects of the ICAI members to get professional opportunities in the Netherlands.

## **Background:**

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. Vereniging van Registercontrollers (VRC), established in 1988, is a voluntary professional organization and members offer services in management accounting, financial accounting, integrated reporting, strategic control and risk management, and corporate governance.

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