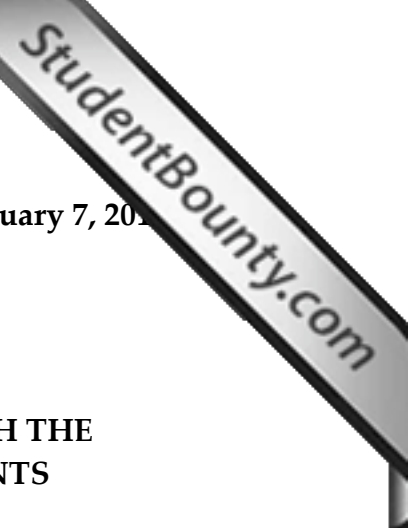


February 7, 2012



PRESS RELEASE

ICAI SIGNS MEMORANDUM OF UNDERSTANDING WITH THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS

The Institute of Chartered Accountants of India today signed a Memorandum of Understanding with the Canadian Institute of Chartered Accountants for reciprocal membership arrangements.

The Memorandum of Understanding was signed Mr. Kevin Dancey, Chief Executive Officer, CICA signed this MoU along with CA. Amarjit Chopra, President, ICAI through Audio Conferencing at the ICAI, Kanpur. The two bodies wish to work together to develop a mutually beneficial relationship in the best interest of members, students and their organizations.

CA. Amarjit Chopra, President, ICAI remarked "Recognizing the value of opening up global opportunities for our members and students, this would be a stride forward to work closely with each other and to collaborate further in the field of research & accounting." He further added that the global economy has opened many windows of opportunities and the MoU will provide enhanced recognition of the Chartered Accountancy programs at either end. Both ICAI & CICA have worked hard in getting through this recognition.

Mr. Kevin Dancey, Chief Executive Officer, CICA emphasized that the signing of MoU heralds a phase of new relationship between the members of the two countries. It will enable the respective member at either end, to take the membership of the other Institute. The membership of the local accounting body would provide larger professional avenues to members at respective end and would lead to a win-win situation for the members of both the accounting bodies.

The MoU entails coming together of the two Accounting bodies working in tandem with each other to provide a synergy. This agreement would facilitate mobility of members across the borders and further strengthen the ties between India and Canada.

This MoU will establish closer working linkages as well as provide recognition for members of the two bodies in the respective countries. With this

arrangement, the two nations would be playing leadership role in the respective region.



About CICA

The CICA together with the provincial, territorial and Bermuda Institutes/Ordre of Chartered Accountants, represents a membership of approximately 77,000 CAs and 12,000 students in Canada and Bermuda.

About ICAI

The Institute of Chartered Accountants of India is a statutory body established by an Act of Parliament viz., The Chartered Accountants Act, 1949 in the year 1949 for regulating the profession of Chartered Accountants in the country. The Institute, which functions under the administrative control of Ministry of Corporate Affairs, Government of India, has five Regional Councils and 118 branches covering the length and breadth of the country. In addition, it has also set up 21 chapters outside India.

The main functions of the Institute of the Chartered Accountants of India are prescribing qualifications for membership, holding examination and arranging practical training of candidates, enrollment of members, publication and maintenance of register of members qualified to practice the profession, carrying on activities for development of the profession and regulation and maintenance of status and standard of professional qualification of the members.