

# ICWAI members can practise in US

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**I**n what could provide a big thrust to the cost accounting profession in the country, the Institute of Cost and Works Accounts of India (ICWAI), the apex body to regulate the profession of cost and management accountancy in the country, has finalised a mutual recognition agreement with the Institute of Management Accountants (IMA) of the USA.

According to ICWAI president Kunal Banerjee, this agreement would allow members of both institutes to get automatic membership of each other. He, however, stated that it would be necessary for the ICWAI members to retain the Institute's membership to be able to continue to hold the IMA membership.

Similar agreement is on the anvil with CMA Canada, Banerjee said.

Both these proposed agreements will open up opportunities for Indian cost accounting professionals to practise in the US and Canada, which account for more than one-fourth of the world economy.

At present, there are 42,000 qualified cost accounting professionals in India, but only 29,000 have taken ICWAI membership. And only a small ma-

jority of 1,700 members are practising cost accountants, with the rest being employed as finance and accounting professionals.

The Institute has already signed a mutual recognition agreement with the Chartered Institute of Management Accountants (CIMA) of UK, which would allow students to take both the accountancy bodies' professional examinations. CIMA is an international professional body with a sole focus on training finance professionals in business and government.

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