ICAI: frequently asked questions

Select the topic below to view the frequently asked questions (FAQs) regarding CPA Australia mutual recognition agreement (MRA) with the Institute of Chartered Accountants India (ICIA).

The agreement

Is CPA Australia or ICAI making the MRA publicly available?

Public comment may be made in relation to this MRA but the document is not available as is deemed as confidential.

What is the term of this MRA?

The initial term is for five years, commencing 1 April 2009. It will be re-visited for possible renewal near the end of term. Members acquiring CPA membership under this MRA will be able to maintain their membership should the MRA not be renewed.

Membership

Why should I become a member of CPA Australia?

The MRA provides ICAI members with increased recognition in Australia, China, Hong Kong, Malaysia, New Zealand, Singapore and the United Kingdom and, therefore, increased international profile and mobility.

What are the annual fees for CPA Australia?

For a CPA member, the fees are:

1 January to 30 June 09

- $576.00 for Australia (inc GST)

- $589.00 for NZ residents (inc NZGST)
- $524.00 for overseas residents (ex GST)

1 July to 31 December 09

- $288.00 for Australia (inc GST)
- $295.00 for NZ residents (inc NZGST)
- $262.00 for overseas residents (ex GST)

Do ICAI members need to pass any exams or take any courses before they can become eligible for CPA membership?

Yes. ICAI members will need to complete the Business Strategy and Leadership segment of the CPA Program plus complete a CPD course in Better Practice in Governance and Accountability.

Will my CPA designation be recognised in other countries?

The CPA designation is recognised in Australia, China, Hong Kong, Malaysia, New Zealand and Singapore. However, members admitted under the terms of this MRA are not eligible for membership of other bodies via other MRAs signed by either organisation.

If I am already a member of ICAI and CPA Australia, do I have to do anything?

No. Individuals who are currently members of both CPA Australia and ICAI only need to ensure each designation's requirements are maintained to remain a member of both.

Eligibility

Are students enrolled in the ICAI Professional Qualification Programme eligible for CPA Australia membership?

No. You must have complete all the ICAI Examinations to be eligible to apply for membership with CPA Australia.

Am I eligible to join CPA Australia through the MRA if I gained membership of ICAI through my membership with another body?

No. The MRA is only available to members who have completed the ICAI examinations and practical experience requirements

Do I need to be an Australian resident to apply for membership with CPA Australia?

No. CPA Australia has members living in over 100 countries around the world.

Application documentation / process

If I am a ICAI member wanting to apply for CPA membership, what documents will I need to submit?

Include the following with a completed application form:

i. application, membership and enrolment fees (see application form)
ii. 100 points of identification (see application form)
iii. letter of good standing dated no older than one year prior to application to be obtained from ICAI which contains the following information:
   a. date joined ICAI
   b. date advanced to current member status
   c. date current membership is fully paid to
   d. confirming you are not a member of ICAI by virtue of another mutual recognition agreement
   e. confirming you are not currently subject to any disciplinary sanctions or investigation and have not been subject to any disciplinary sanctions in the past five years
iv. certified true copies of university academic awards and transcripts
   or
v. if not a degree holder, provide a workplace testimonial/s (see application form) from employer/s to confirm position and period of employment. Evidence of five years practical experience as a professional accountant is required
vi. change of name documentation (if applicable)

Do I need to apply for a qualifications assessment as part of the MRA process?

No. The MRA process will include the assessment of your qualifications.

What is a qualification assessment?

CPA Australia's qualifications assessment unit assesses qualifications on a fee-for-service basis for those who hold non-accredited qualifications and who wish to become members.

Can I apply for a Migration Assessment at the same time I apply for the membership?

Yes. There will be no charge for a migration assessment at the time of application.

How long will it take for my application for CPA Australia membership (based on my ICAI qualifications) to be processed?

Approximately three to four weeks.

Practical experience

What sort of practical experience do members of each body have to have in order to be eligible for membership?

While some differences are expected between the bodies' requirements, practical experience should be in the spirit of the International Federation of Accountant's International Education on Practical Experience.

Does CPA Australia recognise ICAI's work experience requirement?

Yes.

I have completed all the ICAI requirements to become a member except for the practical experience component. Can I qualify under the MRA?

No. Only ICAI members who have met the practical experience requirements, can apply for CPA Australia membership.

Current CPA Program candidates

I am an Associate member of CPA Australia and currently doing the CPA Program. I am also a member of ICAI. Can I take advantage of the MRA?

You can take advantage of the Mutual Recognition Agreement arrangements and advance to CPA status now, provided you fulfil the eligibility requirements.

As a current Associate member, do I need to complete the CPA Program?

You have two options with regard to the CPA Program:

1. Continue with the CPA Program and complete all six segments. On completion you will have full member rights with regard to international portability by being eligible to take advantage of other MRAs.
   If you have applied for advancement to CPA status via this MRA you will be able to use the CPA designation while completing the remainder of the CPA Program.
2. Withdraw from the CPA Program - your transcript will indicate that you have not completed the CPA Program and you will not be able to take advantage of any other MRA arrangement if you choose to not continue with the CPA Program. To find out more about cancellation of CPA Program enrolment visit Changes to enrolment.

What additional study units do I need to complete to advance to CPA status?

You will be required to successfully complete two additional study units:

i. the CPA113 Business Strategy and Leadership segment of the CPA Program
ii. the CPD238 Better Practice in Governance and Accountability online assessment

If you have successfully completed the Corporate Governance and Accountability segment of the CPA program this segment will qualify you for the second study unit.

How do I take advantage of this MRA if I am currently an Associate member?

You will need to provide a letter of good standing from ICAI, complete sections A, C, E and F of the application form (note - application and membership will not apply to existing members) and send this to the address on the application form along with a cover note indicating you are a current member of CPA Australia (provide your CPA Australia membership number) advising you wish to take advantage of the MRA with ICAI.

CPD

Do members of each body have to complete extra CPD?

No, just the 120 CPD hours stipulated by each body, which is in accordance with IFAC - for futher information visit the IFAC website.

If I complete my CPA Australia CPD requirements, will this count towards my ICAI CPD requirements as a member?

Yes. Completion of CPA Australia's CPD requirements will satisfy the CPD requirements set by ICAI.

Public Practice

Does the MRA allow members to sign audited financial statements in countries where CPA Australia has statutory audit recognition?

No. Members wishing to sign audited financial statements, conduct public accounting services and act as a tax agent in Australia must obtain a recognised Public Practice Certificate to meet the additional requirements of CPA Australia or the relevant regulatory authority. For further information read the Guide to public practice pathways.

Similar requirements apply to the relevant regulatory authorities in Hong Kong, Malaysia, New Zealand and Singapore.