

NBAA SIGNS MOU WITH ICAI

The Institute of Chartered Accountants of India and National Board of Accountants and Auditors, Tanzania signed a Memorandum of Understanding for cooperation in the field of accountancy and auditing. This MOU provides for a mutual co-operation framework for the advancement of accounting knowledge, professional and intellectual development, examination standards, ethical governance, advancing the interests of their respective members, and positively contributing to the development of the accounting and auditing profession in Tanzania and India. This is the second MOU signed between ICAI and any Professional Accountancy Regulatory Body in Africa.

National Board of Accountants and Auditors (NBAA) established in 1972 is an accounting professional and regulatory body operating under the Ministry of Finance and Economic Affairs, the sole body to certify accountants in Tanzania. The NBAA has made significant contributions to accountancy development in Tanzania over the past decade by providing the necessary training and support to accountancy professionals.

The Institute of Chartered Accountants of India (ICAI) is a statutory body established in 1949 under the Act of Parliament for regulating the profession of Chartered Accountancy in India. The ICAI is the second largest Professional body of Chartered Accountants in the world. The ICAI is recognized as a premier accounting body globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

ICAI is founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountant (SAFA). ICAI has 31 Chapters across the Globe – Africa, Middle East, Asia, Australasia, Europe and North America. In Tanzania, the Dar es Salaam Chapter of ICAI started its operations in the year 2014. The Chapter holds Continuing Professional development program every month for its members. The Dar es Salaam Chapter has also partnered with IFC (World Bank) to promote Corporate Governance in Tanzania.

The High Commissioner of India to Tanzania, H.E. Sandeep Arya witnessed the signing and said that educational and technical cooperation were an important component of

relations between India and Tanzania and India offered professional development training to about 500 Tanzanian officials and experts in India every year. Emphasizing that ICAI represents a highly professional, widely respected and globally-known Indian institution, he added that the Memorandum between ICAI and NBAA will enable expanding this cooperation in areas such as accountancy & auditing, including sharing of experiences, enhancing the use of best practices in accountancy, and exchange of academic material and expertise between the two institutions. He invited NBAA and ICAI to utilize the bilateral ITEC framework to develop their cooperation, particularly in the light of the MOU between the two institutions. He also said that NBAA-ICAI cooperation will contribute further to the already strong economic and business linkages between the two countries.

The NBAA Executive Director of CPA. Pius A. Maneno said, the MoU shall establish mutual co-operation in the areas of Member Management, Professional Ethics, Technical Research, Continuing Professional Development, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development”

The Chairman of Dar es Salaam Chapter of ICAI, CA Kapil Garg stated that today accountants have a major role to play in economic development of the country and therefore they have to equip themselves with the latest knowledge in their respective fields of expertise. This MOU will give opportunities to invite participation of members of both institute in conferences, seminars, training programs, continuing professional development, post qualification courses and workshops. These will be organized on areas of common interest and will be of mutual benefit to both members and students. The ICAI has extensive e-learning modules, e-service and ICAI TV where Technical literature, Standards, Guidelines and Research papers will also be available without cost to the members and students of NBAA.

The MOU will accelerate the human-resource development by assisting in creation of highly skilled, ethical and proficient professionals for the development of Tanzania.