

New CA course from May 2024: ICAI

TIMES NEWS NETWORK

Ahmedabad: The Institute of Chartered Accountants of India (ICAI) will implement its new course structure from May 2024, a statement from ICAI said on Tuesday.

The statement quoting newly elected national president of ICAI, Aniket Talati, said that the institute has also signed 16 memorandums of understanding with various international organizations including the Institute of Chartered Accountants in England and Wales (ICAEW).

Under the New Education Policy, students studying in the CA foundation course will have four question papers while those in intermediate and final courses will have six question papers compared to eight papers earlier.

Earlier, CA students had to undertake articleship for a three-year period which has now been reduced to two.

The statement said that the new structure has been sent for approval to the Union government and will be im-

plemented from May 2024.

The agreement with ICAEW, which has been approved by the Union government, will allow members of ICAI to be eligible for membership of ICAEW in the UK once they take two examinations, the statement said.

The institute also entered into an agreement with the Institute of Singapore Chartered Accountants (ISCA) under which ICAI members residing in Singapore for a minimum duration of six months will get the ISCA membership.

The statement said that ICAI has set up the Institute of Social Auditors of India (ISAI) under SEBI's amendment in regulations. The ISAI will prepare social auditors.

Talati said that from April 1, 2023, CA firms auditing banking and insurance firms will have to get their audit quality checked by ICAI-appointed reviewers.

The ICAI will also set up career counselling centres and reading facilities in 700 districts across the country to guide students.

ISCA One Pager for ICAI Singapore Chapter Members

ICAI Singapore Chapter is pleased to share the below one-pager containing key information about the Associate Membership of ISCA, including Frequently Asked Questions (FAQs). It also covers details on how to apply for the membership, eligibility criteria and membership benefits among others. We hope that this one-pager helps to clarify our members' queries regarding the newly offered ISCA Associate Membership.

ISCA Associate Membership

Apply Now

<https://isca.org.sg/membership/become-a-member/associate-pathway>

Eligibility

- Applicants must be residing in Singapore with at least 6 months of local domicile requirement at time of application.
- At least 2 Character References – first referee being a CA (Singapore) or full member of a recognised accountancy body and second referee being the present employer (at least 6 months in company).
- Successful applicants are required to complete the ISCA Professional Ethics Courses (e-learning) within the first year of admission to membership unless exempted due to SCAAQ Professional Programme or Professional Business Accountant Programme.
- Proof of qualification for membership of ICAI via training and education route
- Letter of good standing as an ICAI member, with no disciplinary record or outstanding complaints.

Member Benefits

- Leverage the Associate (ISCA) designation.
- Receive employers' recognition as a credible accountancy professional.
- Expand your knowledge, develop new skills, and earn new credentials through numerous courses and events.
- Capitalise on ISCA's technical guidance, latest news, and useful resources.
- Broaden your network by connecting with over 33,000 members.
- Access to ISCA Members' Lounge.
- Members rates for booking facilities such as lounges, meeting rooms, dining room, coffee room, and training rooms.
- Enjoy exclusive member privileges from our merchant partners.



FAQs

What is the nature of this arrangement?

ISCA has reviewed and expanded our list of recognised professional qualifications in February 2023 and ICAI has been included as one of the recognised professional qualifications for admission to the ISCA Associate membership. This is a positive first step towards closer ties between both institutions.

What documents do I need to apply?

NRIC/FIN Document, ICAI Certificate, Full Results Transcript, Two Character Referees.

Do I get a certificate when approved as an Associate Member?

A certificate will be issued free-of-charge once your membership is approved. An email will be sent to you once your certificate is ready for collection.

Can an Associate Member practice in Singapore or sign financial statements? *

CA (Singapore) who is a public accountant (with PA license) can sign the auditor's report of financial statements. ISCA Associate members can perform accounting related professional work subject to the specific qualifications and licensing requirements set by the relevant authorities.

Do I have to take any exams to become an Associate Member?

No exam required for associate admission. New members required to take Ethics Courses (e-learning) within the first year of admission to membership.

* In addition, ACRA Singapore regulates eligibility requirements of public accountants in Singapore, including obtaining 2,500 hours of Qualifying Audit Experience (acquired in audit management role, audit quality review role or audit technical role at an appropriately senior level), within 5 years before an application. Refer to ACRA's website for more details - <https://www.acra.gov.sg/accountancy/public-accountants/public-accountants-registration>.