Backgrounder

ACCA AND CGA-CANADA MUTUAL RECOGNITION AGREEMENT (MRA)

The MRA between CGA-Canada and ACCA not only brings together two international accounting associations with similar values and approaches, it reflects the continuing globalization of the profession. The agreement provides a mechanism for members to become designated by the other association. It also formalizes the relationship between two internationally active professional accounting bodies.

The accounting profession is experiencing growth worldwide, reflecting the demand for accredited professional accountants who have expertise in international accounting standards. Both ACCA and CGA-Canada believe that the profession is best served by partnerships which promote global standards, and enhance the value of accountants in the workplace and by qualifications which provide opportunity for talented people to develop skills required by employers.

CGA-Canada experienced a 6.4% increase in the number of students and members in 2005-2006. ACCA has 260,000 students and 110,000 members in 170 countries - an increase in total numbers of over 75,000 students and 22,500 members since 2001. ACCA's growth is helping it to achieve its 2010 goal, to be the leading global professional accountancy body by reputation, influence and size.

This is not the first time CGA and ACCA have worked together. This agreement follows on the heels of a joint ACCA/CGA research project on small business regulation. Findings were published in two reports: the CGA authored *Tackling Compliance: Small Business and Regulation in Canada* and the ACCA report: *SMEs, Regulation and the Role of the Accountant*. The research was publicly launched at events in Ottawa and London.

Another area of shared interest is corporate sustainability - CGA-Canada and ACCA have both worked to draw attention to the importance of this topic. In June, 2005, CGA-Canada released *Measuring Up: A Study on Corporate Sustainability Reporting in Canada*. In a similar vein, ACCA has a long-established reputation in the area of sustainability reporting. In 1991, it was the first organization to introduce awards for environmental reporting and is now involved in sustainability awards in over 20 countries, including Australia, Hong Kong, Ireland, Malaysia, Pakistan, Singapore, South Africa, Sri Lanka, UK, Canada and the U.S.

The MRA now in place is a natural progression of shared experience and common areas of interest. This agreement adds value for members of both associations, as they avail themselves of opportunities provided by a dual designation. In addition, it strengthens the international accounting profession by establishing a link between two associations with a mutual interest in trust, integrity and high professional standards.

If you are a CGA and would like further information on the MRA between CGA-Canada and ACCA, go to www.cga-online.org/canada and log in to PD Network.

If you are an ACCA member and would like further information on the MRA, visit www.accaglobal.com