

## FAQs for CGAs

### WHY DID CGA-CANADA AND ACCA ENTER INTO THIS AGREEMENT?

This Mutual Recognition Agreement (MRA) strengthens the already excellent relationship between the two bodies. It offers us an unprecedented opportunity for a key strategic partnership with a major accounting player renowned globally. It provides a route for qualified members of either body to become a member of the other body, and enjoy the benefits which both organizations can offer. The agreement also provides a platform for greater collaboration. Perhaps most important of all, is that in today's environment, strategic alliances are integral to ensure continued global recognition.

### WHO IS ACCA?

ACCA is the largest and fastest-growing international professional accountancy body and has 486,000 students and 200,000 members in 181 countries. ACCA aims to offer first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA works to achieve and promote the highest professional, ethical and governance standards and advance the public interest.

### WHAT IS THE MRA ABOUT? DOES IT APPLY TO ME?

The MRA provides a route for qualified members of either body to become a member of the other body and enjoy the benefits which both designations can offer. This includes providing members with increased international recognition and mobility. The MRA is not applicable to students currently enrolled in the CGA Program of Professional Studies.

### DOES THE AGREEMENT COVER CGAs ONLY IN CANADA?

No. The agreement offers CGAs around the world an opportunity to become an ACCA member.

### WHAT IS THE TERM OF THE MRA?

Originally signed in 2006, the agreement was renewed in July 2011 for an additional five years. ACCA and CGA Canada (now merged into CPA Canada) are determining the duration of any extension to this agreement. For the time being, applications will continue to be accepted and processed under this agreement.

### WHAT ARE THE ANNUAL FEES FOR ACCA?

ACCA's annual membership fees are currently £221 or approximately \$380 Canadian.

### WHY SHOULD I BECOME A MEMBER OF ACCA?

The MRA provides CGA members with increased recognition in various parts of the world and, therefore, also increased international mobility.

### DO CGAs NEED TO PASS ANY EXAMS OR TAKE ANY COURSES BEFORE THEY CAN BECOME ELIGIBLE FOR ACCA MEMBERSHIP UNDER THE TERMS OF THE MRA?

Yes. CGAs must complete the Overview of UK Tax and Law course offered by ACCA. Completion should take less than two days.

CGA members may be exempt from the Overview of UK Tax and Law course if they have passed the ACCA UK Business Taxation paper and the English, Global or Scottish Corporate and Business Law paper or equivalent courses from recognised tertiary institutions in the UK.

### HOW DO I ARRANGE TO TAKE THE ACCA OVERVIEW OF UK TAX AND LAW COURSE?

CGAs interested in applying for ACCA membership can complete the overview course and then submit their application form and course completion certificate to ACCA. The overview course can be accessed at CGA-Canada's website at <https://www.cpacanada.ca/en/career-and-professional-development/courses/core-areas/taxation/personal-tax/overview-of-uk-tax-and-law>

### HOW MUCH WILL THE OVERVIEW OF UK TAX AND LAW COURSE COST?

The cost of Overview of UK tax and Law is \$495.00 CD plus applicable taxes.

### HOW DO I APPLY TO BECOME A MEMBER OF ACCA?

Simply download and complete the *Direct admission to membership* application form from this page.

### HOW LONG WILL IT TAKE FOR MY ACCA MEMBERSHIP APPLICATION TO BE PROCESSED?

Most applications for ACCA membership will take four to six weeks to be processed under this MRA.

### IF I OBTAIN MY ACCA DESIGNATION IN ONE COUNTRY WILL IT BE RECOGNISED IN ANOTHER?

Yes. ACCA enjoys international recognition.

### IF I APPLY FOR MEMBERSHIP WITH ACCA UNDER THIS MRA DO I HAVE TO KEEP MY CGA MEMBERSHIP?

Yes. Members of both bodies are required to keep their original designation if they are accepted as a member of the other body under this MRA.

### IF I AM ALREADY AN ACCA MEMBER, DO I HAVE TO DO ANYTHING?

No. Individuals who are currently members of both ACCA and CGA-Canada only need to ensure each designation's requirements are maintained to remain a certified member of both bodies.

### **WHAT DO I NEED TO DO TO MAINTAIN MY MEMBERSHIP WITH ACCA?**

To maintain your membership you will be required to pay annual membership fees and meet the Continuing Professional Development (CPD) requirements for both ACCA and CGA-Canada. Both bodies have adopted International Federation of Accountants' (IFAC) CPD standards. Members in practice will also be required to meet additional requirements.

### **WHAT ARE THE ACCA CPD REQUIREMENTS?**

They are the same as CGA's CPD requirements. Both ACCA and CGA have adopted IFAC CPD standards. Members holding CGA and ACCA designations will be required to report CPD annually to both bodies.

### **IF I COMPLETE MY CGA CPD REQUIREMENTS, WILL THIS COUNT TOWARDS MY CPD REQUIREMENTS AS AN ACCA MEMBER?**

Yes. Completion of CGA's CPD requirements will satisfy the CPD requirements set by ACCA.

### **DOES THE MRA CONFER THE RIGHT TO WORK IN AUDIT IN COUNTRIES WHERE ACCA HAS STATUTORY AUDIT RECOGNITION?**

No. Members wishing to work in audit will need to meet additional requirements specified by ACCA or the relevant regulatory authority.

### **I WORK IN PRACTICE. DO I NEED TO OBTAIN A PRACTICING CERTIFICATE FROM ACCA?**

Yes. However, this certificate does not confer the right to work in audit. Visit <http://www.accaglobal.com/gb/en/member/practice.html> for further information.

### **I HAVE COMPLETED ALL THE CGA REQUIREMENTS BUT HAVE NOT COMPLETED THE PRACTICAL EXPERIENCE REQUIREMENTS TO BECOME A FULL MEMBER. CAN I QUALIFY UNDER THE MRA?**

No. Only certified CGAs can apply for ACCA membership. All CGA practical experience requirements will need to be completed prior to applying for ACCA membership.

For more information about ACCA's admission requirements, or how to maximize your benefits under this MRA, contact:

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