

FAQs for CGAs

1. What is a Mutual Recognition Agreement?

A Mutual Recognition Agreement (MRA) offers us an unprecedented opportunity for a key strategic partnership with another major accounting player. 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.

2. Why did CGA-Canada and CPA - Ireland enter into this agreement?

This 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 in Ireland. It 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 and global career opportunities for our members.

3. What is CPA - Ireland?

The Institute of Certified Public Accountants in Ireland is one of the main Irish accountancy bodies with in excess of 5000 members and students in 28 countries. The CPA designation is the most commonly used designation worldwide for professional accountants and the Institute's qualification enjoys wide international recognition. CPAI's mission is to offer qualifications to people of application, ability and ambition who seek a rewarding career in accountancy, finance and management. The Institute fulfils its statutory role as a recognised body by overseeing the professional activities of its members in practice, and ensuring that the highest professional training standards are maintained. The Institute provides a quality service to its members and students , which has been recognised through the award maintenance of ISO 9001:2000

4. Who can avail of the MRA?

All qualified members of either body can avail of the MRA.

The MRA is not applicable to students currently enrolled in the CGA Program of Professional Studies.

5. Does the agreement cover CGAs only in Canada?

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

6. What is the term of the MRA?

The initial term is for five years, commencing June 3rd 2009. It will be re-visited for possible renewal after this time. Members receiving CPAI membership as part of this MRA will not be affected, should the MRA not be renewed after the initial term.

7. What are the annual fees for CPAI?

CPAI's annual membership fees are currently €544 or approximately \$904 Canadian. For members residing outside Ireland, the current annual fee is €387 or approx \$643 Canadian.

8. Why should I become a member of CPAI?

The MRA provides CGA members with increased recognition in various parts of the world and, therefore, also increased international mobility. As Ireland is an EU country, the provisions of the 8th EU directive apply to all CPAs thus ensuring mutual recognition throughout the 27 member countries of the EU.

9. Do CGAs need to pass any exams or take any courses before they can become eligible for CPAI membership under the terms of the MRA?

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

CGA members may be exempt from the Overview of Irish Tax and Law course if they have passed the CPA Formation 2 Stage Taxation examination.

10. How do I arrange to take the CPAI Overview of Irish Tax and Law course?

CGAs interested in applying for CPAI membership can complete the overview course and then submit their application form and course completion certificate to CPA. It is anticipated that the overview will be available by end July 2009. Intending applicants should check back here for more information at that stage.

11. How much will CPAI's Overview of Irish Tax and Law course cost?

\$225 Canadian [plus 6% Goods and Services Tax (GST)] for the "Overview of Irish Tax and Law.

12. How do I apply to become a member of CPAI?

Simply download and complete the Admission to Membership application form from www.cpaireland.ie.

13. What is meant by the term "Associate Membership" of CPA?

In the Admission to Membership application form reference is made to "Associate Membership". This term is the formal descriptor for regular membership of the Institute. All

applicants, regardless of whether they are admitted under an MRA or through normal studies/training channels etc, acquire the status of Associate Membership.

14. Are references required by CPAI?

Yes. Applications for membership must be supported by 2 references. One of these must be from a principal at your present or past employment. A second reference is required, preferably from a member of the CPA Institute, or alternatively from a professional accountant who, in turn, is a member of an Institute that is a member of the International Federation of Accountants (IFAC). CGA Canada is a member of IFAC.

15. How long will it take for my CPAI membership application to be processed?

Applications for CPAI membership will normally take four to six weeks to process.

16. If I apply for membership with CPAI 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.

17. If I am already a CPAI member, do I have to do anything?

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

To maintain your membership you will be required to pay annual membership fees and meet the Continuing Professional Development/Education (CPD/E) requirements for both CPAI 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.

18. What are the CPAI CPD requirements?

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

19. If I complete my CGA CPD requirements, will this count towards my CPD requirements as a CPAI member?

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

20. Does the MRA confer the right to work in audit in countries where CPAI has statutory audit recognition?

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

21. I work in practice. Do I need to obtain a practicing certificate from CPAI?

Yes. However, this certificate does not confer the right to work in audit. Visit <http://www.cpaireland.ie> for further information.

22. 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 CPAI membership. All CGA practical experience requirements will need to be completed prior to applying for CPAI membership.

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

Institute of Certified Public Accountants in Ireland

17 Harcourt St

Dublin 2

Ireland

Tel: +353 1 425 1000

Fax: +353 1 425 1001

www.cpaireland.ie

cpa@cpaireland.ie