

दिल्ली DELHI

C 461483

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding herein referred to as "MOU" Is signed at New Delhi
on


Monday the 12th day of March, 2007.


Between

Institute of Chartered Accountants of India (ICAI) [Set up under an Act of Parliament (Act No. XXXVIII of 1949)] having its headquarters at ICAI Bhawan, Indraprastha Marg, New Delhi-110002 hereinafter referred to as 'ICAI' which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the FIRST PART.

AND

Indira Gandhi National Open University (IGNOU) (a National University by an Act of Parliament – Act No. 50 of 1985) having its headquarters at Maidan Garhi, New Delhi-110068 hereinafter referred to as 'IGNOU' which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the SECOND PART.


प्रो. एम.एस. सेनम राजू / Prof. M.S. Senam Raju
निदेशक (प्र.अ.वि.) / Director (SOMS)


दलीप कुमार तेत्री DALIP KUMAR TETRI
पुनराधिव (प्रशासन) Registrar (Admri.)
इन्दिरा गान्धी राष्ट्रीय मुक्त विश्वविद्यालय
Indira Gandhi National Open University



Collectively referred to as 'PARTIES'

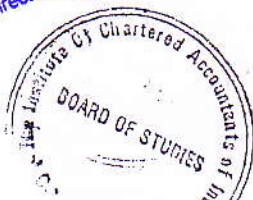
WHEREAS, ICAI, a statutory accountancy body established by the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) to regulate the profession of chartered accountants. The ICAI has students support services, network for delivery of courses, programmes throughout the country and abroad.

WHEREAS, IGNOU is a National University established by an ACT of Parliament with a view to democratize education, disseminate knowledge through novel techniques and methodologies for the benefit of large sections of society, specially the weaker and disadvantaged groups of the society and offering a wide range of programmes. The university has established student support services network throughout the country and at the centres abroad for delivery of the programmes.

For furtherance of commerce and management education both the parties have deliberated and agreed as under:

1. that recognizing subjects studied in the entry level course of chartered accountancy, by whatever name called, and subjects of study in the first stage of chartered accountancy course, by whatever name called, under the approved scheme of education and training of the ICAI, as well practical training component, IGNOU shall launch a specialized B.Com Course majoring in Accountancy and Finance for the students of chartered accountancy course by which exemption be granted in certain common subjects such that these students can improve their learning process by acquiring knowledge in new areas rather than concentrating in the same subject, which are covered in the theoretical education scheme of the chartered accountancy as per the scheme given in **Annexure -I**.
2. to facilitate the collaborative learning process, a student admitted in the first stage of chartered accountancy after passing 10+2 standard examination and


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- entry level test of the chartered accountancy shall be admitted to special B.Com. course of IGNOU.
3. a student admitted under this special B.Com. course shall complete study modules of IGNOU as per the scheme given in Annexure-I and shall be awarded B.Com. degree on qualifying first stage of chartered accountancy examination as well as subjects of study in special B.Com. course of IGNOU.
 4. the IGNOU shall offer appropriate scheme of transition for these category of students in case any student has joined this special programme opts for studying B.Com. of IGNOU exclusively.
 5. that recognizing subjects of study in the chartered accountancy final stage, the IGNOU agrees to launch a special master programme in commerce majoring in Finance and Taxation for the benefit of students who are undergoing CA Final Course or who have already qualified CA Final examination as per details given in **Annexure -II**.
 6. to facilitate the collaborative learning process, a student admitted in the final stage of chartered accountancy or who have passed CA Final examination shall be admitted to special M.Com. course of IGNOU.
 7. a student admitted under this special M.Com. course shall complete study modules of IGNOU as per the scheme given in Annexure-II and shall be awarded M.Com. degree on qualifying final stage of chartered accountancy examination and as well as subjects of study in the special M.Com. course of IGNOU.
 8. the IGNOU shall offer appropriate scheme of transition for these category of students in case any student have joined this special programme opts for studying M.Com. of IGNOU exclusively.
 9. the ICAI and the IGNOU agree to organize collaborative personal contact programme for these students.
 10. these special B.Com. and M.Com. courses shall be offered both in English and Hindi medium.
 11. the ICAI and the IGNOU agree to constitute a Coordination Committee to facilitate exchange of students records and monitor their progress on continuous basis



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12. the ICAI and the IGNOU also agree to carry out research jointly for improvement in the pedagogy for commerce and management students and to jointly organize seminars on contemporary issues relevant for commerce and management students.

13. Amendment to the MOU

The obligations of IGNOU and ICAI have been outlined in this MOU. However, during the operation of MOU, circumstances may arise which call for alterations or modifications of this MOU or for matters not provided in this MOU. Such issues will be mutually discussed and agreed upon in writing and executed by the respective authorized representatives of each of the parties hereto.

14. Matters not provided in the MOU

If any doubt arises as to the interpretation of the provisions of this MOU, the Parties to this MOU shall consult with each other for each instance and resolve such doubts in good faith.

15. Further Acts and Assurances

Each of the Parties agrees to execute and deliver all such further instruments and to do and perform all such further acts and things as shall be necessary and required to carry out the provision of this MOU and to consummate the transactions contemplated hereby.

16. No Partnership

Nothing in this MOU shall be deemed to constitute or create an association, trust, partnership or joint venture between the Parties nor constitute any Party the agent of any other Party for any purpose.


17. Arbitration

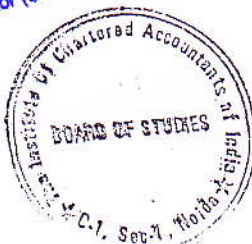
If any dispute or difference of any kind whatsoever may arise between the parties in connection with or arising out of this MOU or out of the breach, termination or invalidity of the MOU hereof, the parties shall resolve them by resort to the following in order so mentioned.

- i) The ICAI and IGNOU shall attempt for a period of 30 days after receipt of notice by the other party of the existence of a dispute to



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निदेशक (प्र.अ.वि.) / Director (SCMS)



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- settle such dispute in the first instance by discussions between the parties.
- ii) If the dispute can not be settled by mutual discussions within 30 days as provided herein, the dispute shall be referred to the sole arbitration of any arbitrator appointed jointly by the Vice-Chancellor of IGNOU and the President of the ICAI. The arbitration proceedings shall be held in accordance with the provisions of Arbitration and Conciliation Act 1996 of India or any statutory modification or reenactment thereof.
 - iii) The arbitration proceedings shall be conducted in the English Language. The venue of arbitration shall be New Delhi.
 - iv) The payment to be made to the arbitrator shall be shared equally between the two parties.

For and on behalf of the First party

For and on behalf of the Second Party

For the Institute of Chartered Accountants
of India, N. Delhi

For the Indira Gandhi National Open
University


(DR. T.P. GHOSH)
DIRECTOR OF STUDIES
Witnesses :


(DALIP KUMAR TETRI)
REGISTRAR

1.




(PROF. N.V. NARASIMHAM)
DIRECTOR, SCHOOL OF MANAGEMENT STUDIES
I.G.N.O.U.
NEW DELHI

2.

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(VIPEN KUMAR SHARMA)
Assistant Secretary
ICAI, NOIDA


प्रो. एम.एस. सेनम राजू / Prof. M.S. Senam Raju
निदेशक (प्र.अ.वि.) / Director (SOMS)

Annexure -I
BACHELOR OF COMMERCE (B.COM.) WITH MAJOR IN ACCOUNTING AND FINANCE

Eligibility: Candidates who fulfill the following three conditions are eligible for admission to this programme.


1. 10+2 or its equivalence
2. Common Proficiency Test (CPT) certificate from ICAI
3. Registration in Professional Competence Course (First Stage of Chartered Accountancy) of ICAI

Application form shall contain relevant registration details of the student with the ICAI.

Course Structure: The special B.Com. with Major in Accountancy and Finance course is offered by IGNOU to the students of ICAI like any of its regular programmes. To complete this programme successfully, a candidate is expected to complete 32 credits worth selective courses from IGNOU alongwith CPT, PCC and 3 years Articleship of ICAI. The detailed course structure from IGNOU is as follows:

Sr. No.	Name of the Course	Credit Equivalence
Part A – Courses Offered by IGNOU		
1.	FEG-1 Foundation Course in English-1	4 Credits
	FEG-2 Foundation Course in English-2	4 Credits
	OR	
	FHD-1 Foundation Course in Hindi-1	4 Credits
	FHD-2 Foundation Course in Hindi-2	4 Credits
2.	EEG –4 English for Practical Purposes	8 Credits
	OR	
	EHD-8 Prayojan Mulak Hindi	8 Credits
3.	FHS-1 Foundation Course in Humanities and Social Sciences	8 Credits
	OR	
	FST-1 Foundation Course in Science and Technology	8 Credits
4.	ECO-13 Business Environment	4 Credits
	AED-1 Export Procedures and Documentation	4 Credits
Part B – Courses offered by ICAI at the First Stage of Chartered Accountancy		
i.e. PCC		
5.	Advanced Accounting	
6.	Auditing & Assurance	
7.	Law, Ethics & Communication	


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8. Cost Accounting and Management
9. Taxation
10. Information Technology & Strategic Management
11. 100 Hours of IT Training through Accredited Institutions

Part C - Completion of 3 years Articleship of ICAI

As part of Common Proficiency Test (CPT), which is prescribed as essential qualification for admission to this B.Com. Programme, students have already passed 16 credits worth of courses covering Fundamentals of Accounting, Mercantile Law, General Economics and Quantitative Aptitude. On the whole, a student under IGNOU programme is required to complete 104 credits of course work. Out of this, a student under this MOU is to complete 32 credits under Part A above. Together with this, satisfactory completion of CPT, and of PCE as per Part B, and completion of 3 years articleship as per Part C under ICAI Curriculum is considered sufficiently higher to meet the credit required for individual subject as well as in aggregate, under the existing B.Com Programme.

Medium of Instruction: This programme shall be offered in the English medium as well as Hindi medium. However, the students have to study language courses under Part A in the respective language (English or Hindi language) only.

Fees: The fee for this programme shall be the same as the fee applicable to B.Com. programme of IGNOU. A student shall be charged the entire fee of all the 3 years at the time of admission. Thus, as per the fee structure of Bachelor Degree Programme applicable currently, the student has to pay Rs. 4000/- which covers Rs. 100 admission fee and Rs. 3900 programme fee for all the three years together. There is no additional fee or charges for credit transfer.

Duration of the Programme: The duration of this programme shall be the same as the existing B.Com. programme i.e. minimum 3 years and maximum 6 years with a provision for 2 years readmission after completing maximum period of study.

The student once admitted will be deemed to be registered for all 3 years. There will be no need to reregister in 2nd and 3rd year as in case of other Bachelor's Degree students.

Delivery of the Programme: Once admitted to this programme, a student shall simultaneously pursue the Part A courses from IGNOU, and Part B and Part C courses from the Institute of Chartered Accountants of India.

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Course materials of all the Part A courses shall be delivered to the students in the first year of admission to this programme. Regarding student support, counselling, examination, etc. are concerned, these students shall be treated at par with Bachelor Degree Programme students.

Part B courses and Part C shall be delivered by the Institute of Chartered Accountants of India at par of Chartered Accountancy course.

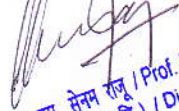
Evaluation System: The student has to complete Part A courses as per the IGNOU evaluation system applicable for Bachelor Degree Programme. Similarly, evaluation systems of Chartered Accountancy of ICAI is applicable for Part B courses. There will be continuous evaluation and term end examination for Part A courses as per IGNOU system and for Part B courses as per the ICAI system. The student should also complete 3 years of Articleship as per the requirement of Chartered Accountancy course of ICAI. At the end, the student is awarded the B.Com degree as per the following scheme on the basis of marks obtained in Part A courses as per the IGNOU evaluation system:

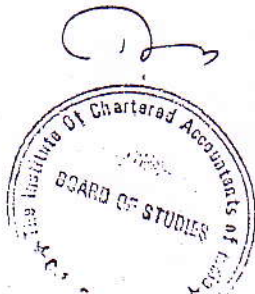
Below 35%	Unsuccessful
35% - 49.99%	III Division
50% - 59.99%	II Division
60% and above	I Division

The students who successfully complete this programme will receive B.Com. with Major in Accountancy and Finance from IGNOU.

General Guidelines

- 1. Monitoring and Coordination:** There should be a Coordination Committee to facilitate the exchange of the student records and monitor their progress on continuous basis. Such Committee shall be constituted with the representatives as nominated by IGNOU as well as the ICAI.
- 2.** These two schemes may be implemented to the students who are currently pursuing Chartered Accountancy courses as well as those who have already completed first stage and second stage of the Chartered Accountancy courses. Students who have passed under the earlier schemes of Chartered Accountancy are also allowed to join this B.Com./M.Com. programme, since the structure of CA course broadly remained the same over the years.
- 3.** If the students admitted to this B.Com./M.Com. programme desire to switch over to the existing scheme of B.Com./M.Com. programme at a later stage, they may be permitted so by providing credit transfer.


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Annexure - II

MASTER OF COMMERCE IN FINANCE AND TAXATION

Eligibility: Graduate in any discipline or equivalence from a recognized university and joined Final Stage of Chartered Accountancy of ICAI.

Course Structure: In order to be eligible for the award of the Master of Commerce with specialization in Finance and Taxation, a student has to complete the following Part A and Part B courses:

Part A – Core courses offered by IGNOU

- MCO-1 Organisation Theory and Behaviour
- MCO-3 Research Methodology and Statistical Analysis
- MCO-4 Business Environment
- MCO-6 Marketing Management
- IBO - 6 International Business Finance

Part B – Specialization courses offered at Final Stage of Chartered Accountancy (i.e. PCE) by ICAI


- Paper 1 Financial Reporting
- Paper 2 Strategic Financial Management
- Paper 3 Advanced Auditing and Professional Ethics
- Paper 4 Corporate and Allied Laws
- Paper 5 Advanced Management Accounting
- Paper 6 Information Systems Control and Audit
- Paper 7 Direct Tax Laws
- Paper 8 Indirect Tax Laws

Medium of Instruction: M.Com. programme shall be offered in the English medium as well as in Hindi medium.


Fees: The fee for this programme shall be a consolidated amount of Rs. 5000.

Duration of the Programme: The student may complete this programme, just like the existing M.Com. programme, within a minimum period of 2 years and a maximum period of 5 years, with provision for readmission as applicable for PG programmes of the University.

Delivery of the Programme: Once admitted to this programme a student can simultaneously pursue Part A courses from IGNOU and Part B courses from ICAI as part


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of final stage Chartered Accountancy. Course materials of part A courses shall be delivered to the students by IGNOU as per IGNOU system applicable for the existing M.Com. IInd year while Part B courses shall be delivered by ICAI as per its system. Regarding student support counselling and examination, are concerned, these students shall join existing IGNOU M.Com. students Part A courses. Similarly, Part B courses shall be delivered by ICAI as part of Chartered Accountancy Course.


Evaluation System: For Part A courses, the evaluation system applicable to core courses of existing M.Com. programme of IGNOU. Similarly, for Part B courses the evaluation system of Final Stage Chartered Accountancy course of ICAI is applicable. At the end, the student is awarded the degree of Master of Commerce with specialization in Finance and Taxation by IGNOU as per the following scheme on the basis of marks obtained in Part A courses as per the IGNOU evaluation system:

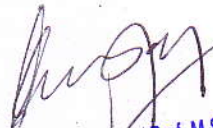
Below 40%	Unsuccessful
40% - 49.99%	III Division
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General Guidelines

- 1. Monitoring and Coordination.** There should be a Coordination Committee to facilitate the exchange of the student records and monitor their progress on continuous basis. Such Committee shall be constituted with the representatives as nominated by IGNOU as well as the ICAI.
- 2.** These two schemes may be implemented to the students who are currently pursuing Chartered Accountancy courses as well as those who have already completed first stage and second stage of the Chartered Accountancy courses. Students who have passed under the earlier schemes of Chartered Accountancy are also allowed to join this B.Com./M.Com. programme, since the structure of CA course broadly remained the same over the years.
- 3.** If the students admitted to this B.Com./M.Com. programme desire to switch over to the existing scheme of B.Com./M.Com. programme at a later stage, they may be permitted so by providing credit transfer.




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उत्तर कक्ष, प्लॉट संख्या-05, मजिस्ट्रेट चौराहा, नई दिल्ली-05


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