



*“If Chuck and I agreed,
then the board of
directors would go along.
Chuck and I agreed
about Acrobat.”*

— John Warnock

ABOUT ICAI

The Institute of Chartered Accountants of India (ICAI) is the statutory body which regulates the profession in the country. It was established in July 1949 through the enactment, by Parliament, of the Chartered Accountants Act, 1949.

The Institute is governed by a Council in accordance with provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council consists of 30 members of whom 24 are elected from among the members of the Institute and six are nominated by the government of India.

The institute has its headquarters at New Delhi. In addition, it has five Regional Councils located in Mumbai, Chennai, Kolkata, Kanpur and New Delhi and 104 branches spread all over the country. The Institute also has 15 chapters outside India. These are located in Abu Dhabi, Bahrain, Botswana, Doha, Dubai, Indonesia, Jeddah, Kuwait, London, Nairobi, Nigeria, Port Moresby, Riyadh, Saudi Arabia and Zambia.

As part of its responsibility to regulate the profession of Chartered Accountancy, the Institute undertakes the following activities.

- Enrolls students for the Chartered Accountancy (CA) course

- Imparts theoretical education to these students
- Requires the students to undergo practical training
- Monitors their training
- Holds qualifying examinations for the students
- Grants membership to successful candidates
- Grants certificates of practice to members intending to practice the profession

Different Stages in the Chartered Accountancy Course

The entry level test is called the Common Proficiency Test (CPT), which is designed according to the pattern of entry level test of engineering, medical and other professional courses. It is a four-hour test comprising two sessions of two hours each with a break in between two sessions. The test comprises objective type questions with negative marking for choosing the wrong options. This has replaced the existing professional education (Course 1).

The first stage course of Chartered Accountancy is named as the Professional Competence Course (PCC), which is complemented by three-and-a-half-years of practical training and 100 hours of Information Technology Training (ITT). The

