

Ministry of Corporate Affairs



NFRA and IICA Jointly Launch the Second Four-month Course for Audit Committee Members and Independent directors

Course a Part of the MoU Signed last year between NFRA and IICA

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The National Financial Reporting Authority (NFRA) and Indian Institute of Corporate Affairs (IICA) jointly launched the second four-month course for audit committee members/independent directors on 12 August 2025 at New Delhi.

In a significant step towards knowledge and capacity building in the area of corporate governance, the National Financial Reporting Authority (NFRA) and the Indian Institute of Corporate Affairs (IICA) had signed a Memorandum of Understanding (MoU) in October 2024. This course has been the second in series launched as part of this MOU.

Under this MOU, the first course on “The Directors’ certification program for Audit Committee Members” was held between January 2025 to May 2025 and was attended by 79 participants. In view of good response and positive feedback about the program, the 2nd course has been organised under the leadership of Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA in a virtual ceremony.

Shri Nitin Gupta, Chairperson, NFRA, while inaugurating the program highlighted the important role-played by the Independent Directors and the Audit committee members as guardians of financial integrity.

Shri Nitin Gupta stated that this joint initiative reflects a shared commitment for protecting public interest; and ensuring that companies operate with transparency, accountability, and long-term sustainability. He pointed out that the independence of Independent directors brings with it a responsibility to question without fear, to seek clarity without hesitation, and to act with integrity even in challenging circumstances. This Certification Program has been thoughtfully designed to address the needs of independent directors i.e., specialized knowledge and practical skills, particularly in areas such as financial statement interpretation; risk management; and understanding capital markets, corporate governance, and regulatory compliance.

This is a four-month program and has two modules. The first module is optional and useful for non-finance professionals. This module covers structured training on accounting principles, fundamentals and core components of financial statements, financial analysis, liquidity and cash management, cost analysis, and investment evaluation. The second module is mandatory and covers sessions on internal controls, internal and statutory audits, related party transactions, fraud risk management, ESG, and sustainability reporting. The program also covers case studies and sharing of practical experiences.

This joint initiative is also towards fulfilment of NFRA's obligations towards promoting awareness of accounting and auditing standards, auditors' responsibilities, audit quality, and other relevant matters through education, training, seminars, workshops, conferences, and publicity initiatives.

NB/AD

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