

**Memorandum of Understanding Extending and Amending the Mutual Recognition Agreement (MRA) dated as of November 1, 2017**

*between*

**Instituto Mexicano de Contadores Públicos (IMCP)**

*and*

**Comité Mexicano para la Práctica Internacional de la Contaduría (CMPIC)**

*and*

**Chartered Professional Accountants of Canada (CPA Canada)**

*and*

**NASBA/AICPA International Qualifications Appraisal Board (IQAB)**

*Representing*

**The National Association of State Boards of Accountancy (NASBA)**

*and*

**The American Institute of Certified Public Accountants (AICPA)**

Each of CPA Canada, IMCP, CMPIC, NASBA and AICPA, are hereinafter referred to as a "Party" and collectively, the "Parties").

**Introduction**

The Parties entered into a Mutual Recognition Agreement dated November 1, 2017 (the "MRA"). The initial term of the MRA expired on November 1, 2022; however, pursuant to an Amendment to the Mutual Recognition Agreement (the "Amendment") executed in March of 2023, the Parties extended the term of the MRA to December 31, 2025. While CPA Canada entered into the MRA as extended by the Amendment for itself and on behalf of the provincial, territorial and Bermudian regulatory bodies of Chartered Professional Accountants (each, a "PTB" and collectively, the "PTBs"), CPA Canada is agreeing to the terms of this binding Memorandum of Understanding ("MOU") for itself alone.

This MOU documents the Parties' intentions to further extend the term of the MRA in accordance with Section 4 thereof and to make certain amendments to the MRA as set out below.

For good and valuable consideration (the receipt and sufficiency of which is hereby

acknowledged), The Parties therefore agree as follows:

### **Interpretation**

References in the MRA and this MOU to a "Party" shall mean references to CPA Canada for itself alone, each PTB that signs a separate Ratification Agreement (as defined below) and the other Parties.

### **Ratification of PTBs**

Each respective PTB may individually elect to extend the MRA and continue to obtain the benefit of reciprocity pursuant to the MRA by signing a separate ratification agreement in the form provided by CPA Canada (each, a "**Ratification Agreement**"). The Parties acknowledge and agree that, as of and from the Effective Date, the MRA and this MOU applies only to members whose PTB has signed a Ratification Agreement.

### **Effective Date**

This MOU is effective as of February 10, 2026 ("**Effective Date**").

### **Extension of Term**

Pursuant to section 4 of the MRA, the Parties hereby agree to extend the term of the MRA from the Effective Date to the 31<sup>st</sup> day of December, 2028.

### **Additional Amendments**

The Parties agree that, as of and from the Effective Date, the MRA is amended as follows:

All references in the MRA to the "Canadian International Qualifications Appraisal Board" and "Canadian IQAB" are deleted and replaced with the "Canadian International Qualifications Appraisal Committee" and "Canadian IQAC".

All references in the MRA to "NAFTA" are deleted and replaced with "CUSMA".

The first paragraph of the MRA under the heading "Introduction", including footnote 1, is deleted and replaced with the following paragraph:

"The Canada-United States-Mexico Agreement (CUSMA) came into force on July 1, 2020, replacing the North American Free Trade Agreement (NAFTA). Prompted by these Free Trade Agreements and by a common commitment to eliminate

impediments to reciprocity, the US IQAB, representing the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA), the Comité Mexicano para la Práctica Internacional de la Contaduría (COMPIC), the Instituto Mexicano de Contadores Públicos, A.C. (IMCP) and CPA Canada, representing itself and the provincial and territorial bodies of Canadian Chartered Professional Accountants known collectively as the "Parties" to this document have achieved consensus on the principles for a Mutual Recognition Agreement under the terms of annex 15-C of CUSMA."

The heading under Appendix 1A, Part 1 is deleted and replaced with the following heading: **"Eligibility Requirements for Holders of a Canadian CPA Credential"**.

The first paragraph of Appendix 1A – Part 1 is deleted and replaced with the following paragraph: "A holder of a Canadian CPA credential may be eligible to obtain the US CPA credential via this agreement if: (i) they are a member in good standing with their Provincial, Territorial or Bermudian Body (PTB), provided that such PTB has signed a Ratification Agreement, and (ii) they meet the additional criteria set out in each of the following sections and applicable state law."

The heading under Appendix 1B – Part 2 is deleted and replaced with the following heading: **"Eligibility Requirements for Holders of a Canadian CPA Credential"**.

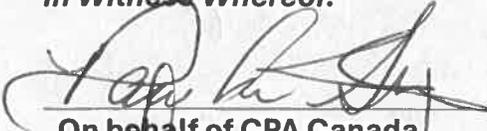
The first paragraph of Appendix 1B – Part 2 is deleted and replaced with the following paragraph: "A holder of a Canadian CPA credential may be eligible to obtain the Mexican CPC credential via this agreement if: (i) they are a member in good standing with their PTB, provided that such PTB has signed a Ratification Agreement, and (ii) they meet the additional criteria set out in each of the following sections.

### **General Provisions**

Except as expressly provided in this MOU, all of the terms and provisions of the MRA are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.

Signature page follows.

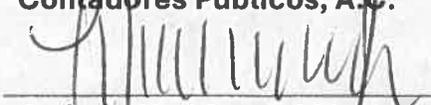
**In Witness Whereof:**

  
On behalf of CPA Canada

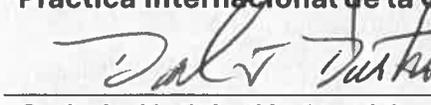
Feb 10, 2026  
Date

  
On behalf of Instituto Mexicano de Contadores Públicos, A.C.

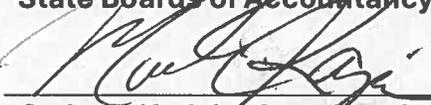
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Date

  
On behalf of Comité Mexicano para la Práctica Internacional de la Contaduría

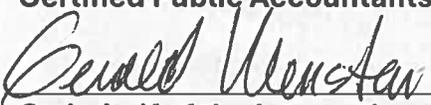
2/10/26  
Date

  
On behalf of the National Association of State Boards of Accountancy (NASBA)

2/10/2026  
Date

  
On behalf of the American Institute of Certified Public Accountants (AICPA)

2/10/26  
Date

  
On behalf of the International Qualifications Appraisal Board (IQAB)

2/10/26  
Date