

Opportunities and Challenges for Young ICAI Members: International Perspective



We are now having young members qualifying at the tender age of early and mid-twenties who are full of knowledge acquired by staying in our great profession and ready to apply this knowledge. The sky is the limit when it comes to opportunities available to them internationally. But these opportunities come with a fair share of challenges. Global opportunities are aplenty for them in Banking, Insurance and Real-Estate, Non-Banking Financial Institutions, Public Sector Enterprises, Professional Practices, Teaching, Corporate Entities, Family Businesses, Joint Ventures, Branch Companies of International Conglomerates, Compliance to Code of Corporate Governance, XBRL Reporting, etc. Read on to know more...

Don'ts

Let us first look at some of the DON'Ts when a young member intends to undertake an international assignment:

- (1) Please do not have any political ambitions when you intend to work abroad,
- (2) Please do not accept an under-employment position *viz.*, a position much lower to your qualification and experience,
- (3) Please do not expect short time carrier ambitions &

- (4) Should not try to disobey the culture of the country/region.

Good Things About International Opportunities

- (1) You get exposed to multi-cultural, multi racial and multi-linguistic environments,
- (2) Living conditions generally are good except the weather conditions where in some parts of the world, it is sub-zero temperatures whereas in some regions it is very warm,
- (3) You family members also shall enjoy life.

Now let us look at the opportunities and challenges, especially professional challenges for the young members:

(1) Opportunities in Banking, Insurance and Real-Estate, Non-Banking Financial Institutions

- (i) These sectors value qualified Indian Chartered Accountants. But you should be



CA. Kishor Rabi

(The author is a member of the Institute and Past Chairman, ICAI Muscat Chapter. He can be reached at kishorrabi@hotmail.com.)

Starting an independent professional firm abroad may not be easy due to local legal requirements. However, one can join an existing Audit and/or Consultancy firm of reputation. Many opportunities are available to be in their external audit wing, internal audit practices, IT Consultancy if one is also having additional IT expertise, management consultancy practice which includes M & A, company formations, restructuring, liquidations etc.

able to demonstrate your talent and prove your mantle against other professionals like CPAs, ACCAs, CAs from other countries, MBAs from our country, other qualified professionals who may be even non-finance professionals with relevant experience as well as other nationalities *etc.*

- (ii) Our members are accepted as Finance Professionals, Internal Audit Professionals, Corporate/Retails bankers, Risk Management Professionals, Compliance Officers, IT Auditors, Corporate Banking executives *etc.* These assignments are very challenging and one should be willing to put in extra efforts to sustain it, since most of the countries prefer their own nationals.
- (iii) Literally, the sky is the limit since, as of now, some of these entities have our members as CEOs, CFO, CIAs, General Managers, Vice-Presidents, Board members, Advisors to the Board of Directors, Advisors to Senior Government officials *etc.*

(2) Opportunities in Public Sector Enterprises

Public sector companies (listed companies) abroad irrespective of the region, depend heavily on the expertise of our members especially due to the professional integrity, to support their Finance, Internal Audit, Compliance departments, Risk Management department, Corporate Social Responsibility Compliance, Compliance to Code of Corporate Governance, *etc.*

Incidentally, for all the above positions including in banking and allied industries, some relevant post qualification experience, say at least five years, is mandatory to get into the right level.

(3) Professional Practices:

Starting an independent professional firm abroad may not be easy due to local legal requirements. However, one can join an existing

Audit and/or Consultancy firm of reputation. Many opportunities are available to be in their external audit wing, internal audit practices, IT Consultancy if one is also having additional IT expertise, Management Consultancy practice which includes M & A, company formations, restructuring, liquidations *etc.*

However, extreme care should be taken to ensure that the host countries visa regulations are complied with while accepting the job offer.

Though Taxation is not on the high agenda like in the Gulf countries, there are also opportunities to get attached to the Income Tax practices of the audit firms globally.

In these lines as a young member, one can start the career as an Auditor or at a similar level to move up to become the Manager, Director, Partner and even the Managing Partner in due course.

(4) Teaching as a Profession

Teaching is a very noble profession. We also undertake various coaching before becoming a professional from our childhood. There are opportunities for our members to accept teaching in Universities, Colleges, Vocational Training Institutions, In-House Training centres of multinational corporations, *etc.* However, prior relevant teaching experience shall be mandatory.

(5) Corporate Entities, Family Businesses, Joint Ventures, Branch Companies of International Conglomerates, etc.

In foreign countries, one can find well managed propriety concerns, one man companies, family concerns, joint ventures *etc.* All these entities shall need our members to support their finance, banking, audit departments, *etc.*

Incidentally now, family concerns are also operating from various countries considering "Global Village" concept. Hence, they will need to comply with the various regulations of these countries including IAS, IFRS, US GAAP *etc.* Who else has the expertise in all these areas or able to acquire these knowledge with very little effort than our members especially the young talented members?

(6) Compliance to Code of Corporate Governance (Code):

As of date, hundreds across the world have adopted the Code of Corporate Governance. Details of these countries and the Codes of these countries can be viewed at the website of

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The Organization for Economic Co-operation and Development (OECD) *viz.*, www.oecd.org, European Corporate Governances Institute *viz.*, www.ecgi.org etc.

One of the important requirements of the Code is the appointment of Board-Level Audit Committee with stipulated roles and responsibilities. Some countries in the world have amended their Corporate/Company Laws to provide for the appointment of the Audit Committees. The Code of Corporate Governance is adopted by countries by regulations equivalent to the Rules in India.

Our young members can augment their knowledge by specialising in the Code and the role of Audit Committee. This will give them additional avenues especially when looking for opportunities in foreign countries.

(7) XBRL Reporting:

Our young members may be aware that the Ministry of Corporate Affairs have already decided that certain classes of companies need to file their balance sheet and profit and loss account from the year 2011-2012 using XBRL Taxonomies. Members should also be aware of the fact that The Institute of Chartered Accountants of India is a member of M/s. XBRL India. There are certain countries which have made reporting in XBRL Taxonomies mandatory. Therefore, this is a nascent area where our young members can be experts, especially since these taxonomies are very easy to work with.

Incidentally, certain conglomerates and even some of the family concerns which operate in different territories of the world, need to file their balance sheet and profit and loss account in XBRL Taxonomies if the countries where they operate have already adopted XBRL. This is an additional arena open to young members.

(8) Need for Having the Sixth Sense:

To sustain abroad as well as grow further, our professionals needs to shed the name of 'number crunchers'.

One should:

- (i) Be able to establish a standing which calls for acceptability especially when you are among people from various nations,
- (ii) Improve skill-sets regularly by attending seminars, reading current publications *etc.*,
- (iii) Acquire soft skills including practicing yoga, Reiki, Pranic-healing, Neuro-linguistic

programming (NLP), Conflict Management principles, practice Stress Management *etc.*

- (iv) Develop networking by being part of professional and social bodies which help to establish oneself.

(9) Acceptability of our Members

Western countries do not accept our qualification and one needs to equip oneself by taking certain additional local qualifications to be able to work in those countries. However, with more and more Mutual Recognition Agreements (MRAs) been executed with professional accounting bodies by the ICAI, and our members are offered membership according to these MRAs. With this, the gap shall slowly vanish.

(10) Sources of Information:

- (i) It is extremely important to get information about the organisation which is offering one a position. This can, nowadays, be acquired easily by searching the Internet as well as by looking at the website of that organisation.
- (ii) Information about the country where one intend to go can also be found from the internet,
- (iii) It is also possible that the member has a friend, relative or known person in that country or working abroad who can also give valuable inputs about the company, country *etc.*
- (iv) Go through the **ICAI Internationally** portal at our website www.icai.org and source relevant information,
- (v) Seek the assistance of local regional office or the branch, contact detail of which are available at **Regional Offices Websites** portal of our website www.icai.org
- (vi) ICAI have chapters in more than 21 countries. Contact these chapters and Managing Committee members to obtain valuable information about a country which one intend to make your domicile,
- (vii) Check with the Central Council members or Regional Council members *viz.*, through email, with personal contact or through phone conversation if they can give information or link to get information about a foreign country or your prospective employer.
- (viii) Also enquire about the standing of the currency of the country which one intend to make the new home by approaching your bankers or banking friends, through internet *etc.*
- (ix) Without having these detailed information do not try to accept an offer from an employer abroad. ■