

Making of a Global CA— The Way Forward

The changing façade of accountancy profession world over necessitates a periodic introspection of accountancy education to identify barriers, review developments having an impact on the profession, foster fresh thinking and facilitate easy transition. In short, the mantra for any profession to be at the cutting edge and stay in the competitive landscape is being futuristic in its outlook and responding to the trends affecting it.

In the words of Alan Kay, the famous computer scientist, *the best way to predict the future is to invent it*. The world is changing, and it's time for the accounting academia to change with it. The foremost recommendation of *Pathways Commission's Report* advocates building a learned profession for the future by purposeful integration of accounting research, education, and practice for students, accounting practitioners, and educators. Further, with the world economies increasingly becoming one, a future Chartered Accountant needs to be equipped with globally recognised competencies which would be relevant in any part of the world where he wishes to work or practice, that will also enable him to have a panoptic perspective. Interestingly, the unification of accounting and auditing standards may actually lead to uniformity of accountancy qualifications with accountancy becoming a global profession and all accountants sharing the same high standard of qualifications.

Producing a global Chartered Accountant would require development of strong technical and professional competencies, which may not be attainable in the way the CA education is delivered today. A strong conceptual foundation is often linked to on-campus education and considered to be lacking in distance learning education. To strengthen CA education in India, CA syllabi up to IIPCC level may be integrated with university curriculum at graduate level and education imparted in classroom setting by the universities. Exposure to short internships while undergoing a graduation course will help develop application skills in the students. Qualifying the graduation examination conducted by universities will ensure entry to the Final Course of the CA curriculum. This way, the quality of education delivery will improve and students entering the articles will also develop the expected maturity levels. This model of education delivery will also considerably reduce the stress levels of students undergoing graduation and CA course simultaneously.

Besides a model of education delivery, the mode of delivering education will also play a key role in making

of a global Chartered Accountant. "The practice of accounting is changing rapidly. Its geographic reach is global, and technology plays an increasingly prominent role. A new generation of students has arrived, who are more at home with technology and less patient with traditional teaching methods" [*Pathways Commission's Report*]. In the coming years, the delivery of CA education in India must gradually progress towards being wholly on-line. The technologies that may be employed to reach out and impart education to the large number of students spread across the length and breadth of the country could be computer based learning systems (CBL), simulations, online tutorials and the like. Students find them advantageous, as they can be repeated as often as necessary to understand the concept being taught. ICAI would also need to rise to the new challenges and opportunities offered by recent interest in Massive Open Online Courses (MOOCs). Use of IT would not only add value to the delivery of education, it would also increase the credibility of the evaluation of assessment. Further, bringing in technology in the regulation and monitoring of a student's progression in the course will enable both the student and his principal to assess his level of theoretical learning and practical experience at any time.

Education is a lifelong process. We can finish school...but we never finish our education, and it is seldom easy, says Zig Ziggler. It is this learning chartered accountancy education in India has chosen to act upon carefully when it recently set up CRET (Committee for Review of Education and Training), in its bid to respond to the expectations of our times, especially the world economics and commerce. The new CRET is actively considering various aspects of CA education in India, including those discussed above.

Change is the only constant in today's mutable business environment. CA students should be trained to be flexible enough to learn new skills. In fact, going by Tom Hood's brilliant formula, $L > C$, their rate of learning (L) should always be greater than the pace of change (C). Simply put, this is the future of education; teach students how to learn, and how to *continue* to learn. The professional accountant who constantly adapts and evolves to be able to respond to such mercurial expectations will finally be the one who will succeed in the struggle of professional subsistence. The ones who remain inert will be lost in oblivion. ■

—Editorial Board ICAI – Partner in Nation Building