

## “Indian CAs Taking a Global Path to Success”

Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and enormous opportunities to serve the society. This inspiring journey continued unabated in India for decades, but in recent years it has also taken firm roots in hitherto unchartered territories in foreign lands, particularly in the wake of ever increasing globalisation of Indian accountancy profession. Today's knowledge economy doesn't know any boundaries, and as such, opportunities are galore for Indian CAs looking for a career abroad.

The Institute of Chartered Accountants of India (ICAI) with its 27 foreign chapters, is spearheading a concerted drive to put 'Brand Indian CA' on the global map and enable Indian CAs to conquer more and more frontiers of professional excellence and capabilities outside India. There have been sustained efforts to not only develop the capacities of ICAI members abroad through various seminars, conferences, global career e-kits, study tours, *etc.*, but also to effectively facilitate article training abroad through Revised Guidelines for Training of Articled Assistants outside India. The ICAI is also reaching out to specified accounting professionals abroad, particularly the 'Overseas Citizens of India', through the ICAI Scheme for Enrolment of Overseas Citizens of India.

There have been constant efforts to have synergy with global accounting bodies and institutions, standard-setters and regulators, including IFAC, CAPA, SAFA, South African Institute of Chartered Accountants, the merged Canadian Institutes, merged Australia & New Zealand Institute, and College of Banking & Financial Studies of Oman and International Integrated Reporting Council, CPA Ireland, Institute of Chartered Accountants of Bangladesh and Institute of Chartered Accountants of Sri Lanka, among others. There have been a series of discussions, Mutual Recognition Agreements, MoUs, placement programmes, *etc.* to bring about greater integration of Indian accountancy profession with global imperatives. These include MoUs with The Institute of Chartered Accountants in England & Wales, CA Australia and New Zealand, and MRA with CPA Australia. Recently the ICAI has also joined the Chartered Accountants Worldwide (CAW) as an Associate Member. Established in February 2013, CAW is an initiative of leading world institutions of chartered accountancy to develop and promote the vital role that chartered accountants play in the global economy. As you may be aware, India is one of the founding members of the International Federation of Accountants (IFAC), which is the global organisation for the accountancy profession comprising professional accountancy organizations from across the globe.

The result has been that today the Indian accountancy professionals are at the forefront of knowledge domains in a number of countries, particularly in The Gulf, America, Australia, Singapore

and SAARC nations, taking the ICAI's stated Mission closer to realisation, that is: '*The Indian Chartered Accountancy Profession will be the valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness.*' Borders are no bar to knowledge professionals and our members, especially the young, are proving that right. Although their outbound destinations include different parts of the world, one of their most favourite destinations is The Gulf region, comprising Abu Dhabi/Dubai, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates. The resurgent Gulf region offers excellent growth opportunities to thousands of Indian CAs serving there. According to an estimate, nearly 50 per cent of the chartered accountants working in Gulf regions are Indians. Of late, the ICAI has set its sights on Australia and New Zealand, where Indian Chartered Accountants have been writing a remarkable success story over the years. To promote this phenomenon further, ICAI is also working tirelessly through its chapters in Sydney, Melbourne, Brisbane and the most recent one in Auckland. African continent also offers a lot of potential in view of the budding and established manufacturing and services sector opportunities.

Persistent pursuit of global excellence and new professional paradigms is making our young members tap excellent global opportunities in areas like IFRS, Big Data Analytics, Artificial intelligence (AI), Enterprise Risk Management, CSR Reporting, Integrated Reporting, XBRL, Cloud Computing and International Taxation, *etc.* India is now also being preferred as a low cost destination for outsourcing the accounting, pay-roll and tax filing services. Our position as the second largest accounting body in the world with about 240,000 members, a big stream of accounting technicians, and 850,000 students is constantly getting strengthened with hundreds of new members getting added every year, and it will definitely steer India to become a global hub of accounting professionals with global capacities.

However, this quest for global career-paths has its own challenges. The foremost challenge is 'managing change'. The business environment has become increasingly complex and dynamic and that's something that Indian accountancy professionals have to adapt to. This dynamism is driven by trends that include globalisation, demographic shifts, technological advances, and regulatory change. Besides, our professionals should be well-prepared for working in a borderless world where they have to deal with multiple accounting systems and professional and cultural diversity. By their education and training, Indian CAs can very well take all such challenges in their stride to excel globally. ■

**Editorial Board ICAI – Partner in Nation Building**