

## Existing Global Opportunities for Young Indian CAs in International Perspective



*With the concept of globalisation taking firm roots in India and demand of knowledge professionals increasing worldwide, tremendous opportunities wait for Indian Chartered Accountants, particularly the young ones, abroad. Thanks to the sustained efforts of the Institute of Chartered Accountants of India (ICAI) and the hard and honest work by Indian CA community abroad, the 'Brand Indian CA' is constantly on the rise across the globe. The prospects for young Indian Chartered Accountants are particularly bright in mid-level positions. In this article, the author highlights the basic requirements and key areas offering opportunities for Indian CAs. Based on his experience, he also advises the Indian CAs aiming for career abroad to be well-versed with the Code of Ethics, ICAI MoUs/MRAs/Joint Declarations signed with foreign bodies, information about ICAI foreign chapters etc. before taking up an assignment abroad. Read on to know more...*

### Aim High

There is a saying that sky is the limit for hard-working professionals. For example, our students are entering the realm of accountancy in their teens and becoming a Professional by early 20s. Hence, they should plan now of where they would like to reach after 30 years. Hence, to reach an anticipated level by early Fifties, planning should start from mid-twenties especially in view of the severe competition from other professions. This is what I recommend even to other students when I am called as a counsellor. It is needless to state that all businesses are now planning for action to be implemented in coming 40 years.



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Hence, it is also essential to do such long term plans to achieve personal goals. Remember, early bird catches the worm and time and tide wait for none. Hence, meticulous planning and timely actions are necessary to take one to high places.

### Challenges of Boundaries

When you are in a foreign land, you are bound to encounter some personal, professional and cultural challenges. Let me give you some tips to face these challenges.

1. Respect everyone—superiors, peers as well as subordinates. This is essential especially since in an international arena you may be also dealing with sizable constituents from the host country which accepts our members due to their professional knowledge. The positive attitude shall increase your value.
2. Please do not have any political ambitions when you intend to work abroad,
3. Please do not accept an under-employment

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position viz., a position much lower to your qualification and experience,

4. Please do not expect short time carrier ambitions, and
5. Should not try to disobey the culture of the country/region.

## Positive Aspects about International Opportunities

1. You get exposed to multicultural, multiracial and multilinguistic environments.
2. Living conditions generally are good except the weather conditions where, at some parts of the world it is sub-zero temperatures whereas at some regions it is very warm.
3. You family members also shall enjoy the life.
4. The constituent can support higher education of their children *etc.*

## Existing Global Opportunities

Some key opportunities available internationally to Indian CAs are as follows:

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

- (a) There is high demand for Indian CAs in these areas. However, this is a highly competitive area since our members shall be competing against not only other Indian professionals like MBAs, ACCAs, other post Graduates *etc.*, but also against nationals of the host country as well as nationals of other countries. Relevant experience of about a decade or more is highly essential since less qualified constituents who have vast experience may have better opportunities,
- (b) Some of the areas our young members can aspire for are 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 since most of the countries prefer their own nationals &
- (c) Some of these entities have our members as CEO, CFO, CIA, 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.*

For every such opportunity, relevant post qualification experience is mandatory to get into the right level. Hence, it is advisable to look forward for further improvement in qualifications.

### (3) Ensuring Compliance to Code of Corporate Governance:

As per information available from European Corporate Governance Institute (<http://www.ecgi.org>), Code of Corporate Governance is adopted by 98 countries, G20, OECD and European Bank for Reconstruction and Development. The ICAI members aiming to pursue a career abroad must be well-versed with this Code of Corporate Governance. The Sultanate of Oman in the Gulf region has enacted a Law in 2015 establishing The Oman Centre for Corporate Governance ([www.ocgs.gov.om](http://www.ocgs.gov.om)), which shall also deal with aspects of Corporate Social Responsibility as well as Sustainability. It is just a matter of time when Governance and Sustainability will be indispensable globally.

### (4) Skills to Facilitate Corporate Social Responsibility (CSR)

Many regulators abroad are making it mandatory for corporate to implement CSR policies. The ICAI members aiming to go abroad for work should enhance their skills to facilitate CSR activities of their employers and organisations. Many NGOs funded by corporate in foreign countries do need professional support like accounting services, governance *etc.* Our members should be able to support such initiatives of their employers. Many corporate are also now having CSR/Sustainability department as in some countries reporting on CSR in an integral part of Annual Reports.

**(5) Professional Practices**

Within the local regulations, it is possible to start a professional firm abroad. A member or a semi-qualified constituent can also join an existing Global or Local Audit and/or Consultancy firm. 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 in some of the Gulf countries, there are also opportunities to get attached to the Income Tax practices of the audit firms globally.

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

**(6) Teaching as a Profession**

Teaching is a noble profession. 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 is generally mandatory.

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

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

Incidentally now, family concerns are also operating from various countries on the "Global Village" concept. Hence, they will need to comply with the various regulations of these countries including IAS, IFRS, US GAAP *etc.* Our members have the expertise in all these areas and are able to acquire this knowledge with some effort.

**(8) XBRL Reporting**

Our students and members should be aware

of the fact that the ICAI is a member of M/s XBRL India. There are certain countries which have made reporting in XBRL mandatory. 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. here is this, an additional arena open to young members.

**(9) Need for Professional Acumen**

To sustain abroad as well as grow further, our professionals need to shed the image of 'number crunchers'. One should be adaptable to the new environment which can be multicultural, multiracial and multilinguistic. Developing professional acumen is a must. Our members, particularly those in the areas of activity of our 27 foreign chapters, should continuously improve skill sets, particularly soft skills, by attending seminars, reading current publications *etc.*

Networking is an important requirement for success in a foreign land. Our members should try to be part of other professional and social bodies to establish themselves. Many countries have chapters of ISACA, IIA, CFA, CIMA, Toast Masters Club, *etc.*, which offer membership for our members based on local regulations. Countries with Indian Embassy/Consulates also have social clubs for each linguistic group which they can join.

**(10) Need to Have Authentic Information beforehand about any Foreign Assignment**

It is absolutely necessary to have prior authentic information about any foreign assignment. One should minutely refer to the websites of organisations offering such assignments and if possible seek the clarifications in writing. One should have beforehand all the information and key regulations of the country concerned. A known-to in the countries of such assignments is always preferable and advantageous. One should also go through the ICAI Internationally portal of the ICAI and the website of ICAI Chapters abroad before taking up a foreign assignment. You should not rush for any foreign assignment until and unless you have complete and authentic information. ■