

Huge Global Opportunities for Chartered Accountants



Today, the Indian CA qualification is well recognised in many countries and we find that many young Indian CAs are able to take up attractive global careers and start work immediately. The Indian CAs are highly sought after around the world because of their skill sets and high quality of education, says the author, who is a Board Member of the International Federation of Accountants and past President of the ICAI. In this article he explains how the Chartered Accountancy profession is an exciting one, recession proof, provides good job security even during times of crisis. The article also outlines the challenges and opportunities for Indian Chartered Accountants globally.



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The Chartered Accountancy profession is probably the only profession which is truly global, the profession is integrated globally and Chartered Accountants around the world are required to follow international standards for Accounting, Auditing, Education and Ethics. This integration is facilitated by IFAC – The International Federation of

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Accountants. The integration of the profession helps Indian Chartered Accountants to explore global opportunities. Today, the Indian CA qualification is well recognised in many countries and we find that a large number of young Indian CAs are able to take up attractive global careers and start work immediately. The Indian CAs are highly sought after around the world because of their skill-sets and high quality of education.

Global Opportunities

- **Cloud Accounting**— Storing data on remote servers-opens up opportunities by making geography unimportant. Once accounts are entered in the cloud, you can work on them anywhere - in your office, at the airport, in your home 500 miles away. Cloud Computing is now evolving like never before, with companies of all shapes and sizes adapting to this new technology. While Cloud Computing is undoubtedly beneficial for mid-size to large companies, it is not without its downsides, especially for smaller businesses.
- **Big Data**— It has the potential to transform almost every aspect of business—from research and development to sales and marketing - and to provide new opportunities for growth. Trained to structure, gather and analyse financial information, accountants and finance professionals can apply their core skills to non-financial and other datasets - and, crucially, help make Big Data smaller and more structured.
- **Artificial Intelligence (AI)**— The capacity of machines or software to create and exhibit intelligence - brings with it both promise and concern. AI could become an invaluable partner in professions that demand considerable training, technical precision, and ethical judgments—including accountancy.

Cloud Accounting that means Storing data on remote servers, opens up opportunities by making geography unimportant. Once accounts are entered in the cloud, you can work on them anywhere - in your office, at the airport, in your home 500 miles away. Cloud Computing is now evolving like never before, with companies of all shapes and sizes adapting to this new technology.

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Global Challenges

- **Managing Change:** The business environment has become increasingly complex and dynamic and that's something that our profession has to adapt to in the way we serve our clients and our own operating models. This dynamism is driven by trends that include globalisation, demographic shifts, technological advances, and regulatory change.
- **Borderless World:** As businesses increasingly crisscross national borders, accountants have to deal with multiple accounting systems. Accountants need to adapt to the changing environment as their work and that of auditors is changing enormously.
- **Credibility in Financial Reporting:** Building credibility in Financial Reporting in both the developed and developing world has been a challenge especially in recent years, in the light of various corporate scandals, the volatility in capital markets and increased public skepticism about the financial reporting process. Today, as national economies develop and become more involved in the world market and as companies expand their markets and products across borders, there is a greater necessity to report financial information in a consistent way.
- **Convergence to International Standards:** The new challenge is to ensure that audits of companies around the world are conducted using a common reporting language and that we work to achieve convergence to international standards. This will lead to increased transparency, greater accountability and more understanding by the public worldwide.
- **Promoting strong Corporate Governance:** Finally, we must ensure that the entire accountancy profession, including that in business and industry, adhere to high professional standards and promote strong corporate

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governance. The profession must be supported by management that is equally dedicated to quality and transparency.

Most Popular Destinations for Indian CAs

Gulf Region

Borders are no bar to knowledge professionals and Chartered Accountants, and the younger lot of CAs are especially proving that right. Although their outbound destinations include different parts of the world, one of their most favourite destinations is the Gulf region, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates. The resurgent Gulf region offers excellent growth opportunities to thousands of Indian Chartered Accountants who are extremely successful and they are highly respected for their commitment and hard-working attitude.

Today, more than 20,000 CAs work in the Gulf region and are offered attractive pay packages.

Australia

Indian Chartered Accountants in Australia have been writing remarkable success stories over the years. Currently, the Indian CAs have excellent career opportunities in Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra.

ICAI has signed Mutual Recognition Agreements-MRA's with the Institute of Chartered Accountants in Australia (ICAA) and with Certified Practicing Accountants (CPA) Australia so that the Indian CA is recognised in Australia through principles of reciprocity.

The ICAA, with 62,000 members, represents Chartered Accountants in Australia while the CPA in Australia is one of the world's largest accounting bodies with a membership of more than 150,000 finance, accounting and business professionals in 121 countries across the globe.

So with all these changes and challenges, the CA profession has a great future. Society is demanding more transparency; financial and non-financial information is considered a social good, not a private matter; companies need someone to provide assurance to increase trust in their financials and the business overall.

Australia attracts a lot of Indian CAs because of excellent pay packages in the Banking, Pension and Insurance sectors, challenging work atmosphere and luxurious lifestyle but the individual income tax rates are quite steep.

SAARC Countries

Indian CAs have a strong presence in the SAARC Region and we find that many Indian CAs working in Nepal, Bangladesh, Pakistan, Srilanka and Bhutan are highly successful. ICAI closely works with the Institute of Chartered Accountants of Nepal (ICAN), Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Chartered Accountants of Bangladesh and Institute of Chartered Accountants of Srilanka, and has initiated discussions with them for MoUs on knowledge sharing and mutual recognitions.

United States of America - Through AICPA

America is another favourite destination for Indian CAs. ICAI is working towards working with AICPA – The American Institute of Certified Public Accountants which is the largest accounting body of the world, for mutual recognition.

Way Forward for the Profession Looks Exciting

So with all these changes and challenges, the CA profession has a great future. Society is demanding more transparency; financial and non-financial information is considered a social good, not a private matter; companies need someone to provide assurance to increase trust in their financials and the business overall; and regulation and decision-making processes are more complex, so more independent and qualified people will be needed.

The current generation of CAs need to adapt to changes happening globally and the opportunities for the profession looks attractive and exciting. ■

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