

Putting Indian CAs in Global Perspective

The present day knowledge and digital economy knows no physical boundaries, and the domain of Indian accountancy profession is no exception to this phenomenon. More and more Indian accountancy professionals are transcending borders to tap available universal opportunities, leaving global foot prints.

Indian Accountancy profession has been a dynamic journey of professional excellence, integrity and opportunities to serve the society. This inspiring journey has continued unabated in India for decades, but in recent years it has also taken firm roots in hitherto uncharted foreign territories too, particularly in the wake of ever increasing globalisation.

As such, The Institute of Chartered Accountants of India (ICAI) with its 30 foreign chapters is spearheading a concerted drive to put 'Brand Indian CA' on the global map and enable Indian CAs conquer more and more new 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, participation in global meetings etc. but also to effectively facilitate articulated 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, institutions, and standard-setters such as IFAC, CAPA, SAFA, IASB, AICPA, ICAEW, College of Banking & Financial Studies of Oman, International Integrated Reporting Council, CPA Ireland, CPA Canada and Institute of Chartered Accountants of Nepal among many others. There have been a series of discussions, Mutual Recognition Agreements, MoUs, Technical collaborations, placement programmes, etc. to bring about greater integration of Indian accountancy profession with global imperatives. At present ICAI has a total of 16 MoUs/MRAs/Joint Declarations signed with foreign bodies (seven signed and nine under approval of Government). The ICAI is now also an Associate Member of the *Chartered Accountants Worldwide (CAW)*. India is one of the founding members of the International Federation of Accountants (IFAC).

ICAI's global drive has continued unhindered in the Council Year 2017-18 as well. This year 29th and 30th Chapters of ICAI have been inaugurated in USA (San Francisco) and Netherlands (Amsterdam) respectively. While 31st Chapter in Hong Kong is in the offing, the processes are at an advanced stage for setting up 32nd Chapter in Kuala Lumpur (Malaysia). To boost the

bilateral ties and cooperation between India and Nepal, ICAI has recently signed an MoU with ICAN (The Institute of Chartered Accountants of Nepal). Further, ICAI is set to extend Capacity-Building Support to CPA Afghanistan through an MoU proposed for mutual co-operation. In addition, the Union Cabinet has also recently given its *ex-post facto* approval for the renewal of Memorandum of Understanding (MoU) between the ICAI and Higher Colleges of Technology (HCT), United Arab Emirates. The ICAI Council also recently approved the MoU with SOCPA (Saudi Organisation for Certified Public Accountants), ICPAK (Institute of Certified Public Accountants of Kenya) and NBAA (National Board of Accountants and Auditors), Tanzania. More than six high profile foreign delegations have visited ICAI whereas six global conclaves/meetings have been organised in India so far this year while the stage is being set for a mega international conference in Mumbai to be addressed by many global experts.

Today, the Indian accountancy professionals are at the forefront of knowledge domains in a number of countries, particularly in The Gulf, USA, UK, Canada, Australia, Singapore and Nepal, 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. A significantly large number of the chartered accountants working in Gulf region are Indians. The African continent also offers a lot of potential in view of budding and established manufacturing and services sector opportunities.

However, this quest for global career-paths has its own challenges. The foremost challenge is '*managing the change*'. The global 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 changes. Besides, our professionals should be well-prepared for working in a borderless world where they have to deal with multiple accounting systems and cultural diversity. Going by their education and training, Indian CAs can very well take all such challenges in their stride to excel globally. ■

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