

# CAs—Taking in stride the expanding professional opportunities in the garb of challenges

Addressing the British Parliament a couple of years back, Prime Minister Shri Narendra Modi had said: *India is new bright spot of hope and opportunity for the world.* The fast-paced economic reforms being undertaken in India not only amply lend genuinity to his words but also offer a host of new age opportunities for one and all. With accounting having become the language of global business, a major chunk of these opportunities are coming the Indian Chartered Accountants way. However, it is also true that *opportunities are often disguised as hard work*, as Ann Landers puts across. C. R. Swindoll also says: *We are all faced with a series of great opportunities brilliantly disguised as impossible situations.* For years together, the Indian Chartered Accountants have been fully acting in the spirit of this saying, converting all challenges into opportunities.

Over the years, the Indian accountancy profession has evolved itself as harbinger of growth and agent of change. Not averse to entering and exploring unchartered professional horizons, Indian accountancy profession has created a standing of its own among other noble professions, suitably guided by The Institute of Chartered Accountants of India. Here it is worth noting that Professional Development Committee (PDC), a non-standing committee set up by ICAI in the year 1962, is exclusively dedicated to the cause of exploring, developing and facilitating opportunities for the Indian Chartered Accountants in various sectors of business, trade and commerce, service, infrastructure governance, etc., and it aims to ensure that such opportunities remain available equitably to all Chartered Accountants vis-à-vis their professional abilities and attributes. Trending areas where professional opportunities are emerging include benami transactions, RERA, Ind AS, Companies Act, 2013, artificial intelligence, blockchain, cyber security, data analytics (ABCD of Technology), robotics process automation, Insolvency law, Integrated reporting, project finance, risk-based areas in concurrent audit of banks, GST, amendments in direct taxation, corporate governance, risk assessment, fraud detection and valuation, etc.

The newest windows of opportunities particularly include Insolvency & Bankruptcy Code 2016, ABCD of Technology and Valuation. In this regard the ICAI

has already set up a Section 8 Company, the Indian Institute of Insolvency Professionals of ICAI (IIPI) which today boasts of having more than 60% share of total Insolvency professionals in India. Meanwhile the Digital Accounting and Assurance Board of ICAI (DAAB) has been taking big strides in tapping the opportunities emerging out of technology innovations. As opportunities bloom with hi-tech boom, the *“The Accountant of Tomorrow – Accountancy in 2028 Survey”*<sup>1</sup> states in its Report that 85% of accountants surveyed stated that their role is likely or very likely to change due to technology. Further, ICAI has also formed a Section 8 Company, *ICAI Registered Valuers Organisation (ICAI RVO)*, recognised by IBBI, which enrolls and regulates the registered valuers or valuer member as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

Implementation of Indian Accounting Standards (Ind AS) converged with the International Financial Reporting Standards (IFRS) in a majority of companies from the accounting year 2016-17, has also unfolded a new array of opportunities. In India, there are nearly 7,000 listed companies that are required to prepare financial statements based on Ind AS. Also, the unlisted companies with net worth above ₹ 250 crore are subject to Ind AS roadmap.

According to Klaus Schwab (Founder and Executive Chairman of the World Economic Forum) *Change can be frightening, and the temptation, is often to resist it. But change almost always provides opportunities – to learn new things, to rethink tired processes, and to improve the way we work.*

Joseph Campbell (prolific American author and editor) also says *Opportunities to find deeper powers within ourselves come when life seems most challenging.*

It is also worth taking note of Orison Swett Marden (American inspirational author) when he says *Don't wait for extraordinary opportunities. Seize common occasions and make them great. Weak men wait for opportunities; strong men make them.*

As such, it is high time for Indian Chartered Accountants to grab the opportunities unfolding in the garb of challenges with the spirit of “Learn, Unlearn and Relearn” in tune with times.

**—Editorial Board (ICAI – Partner in Nation Building)**

<sup>1</sup> Thomson Reuters Survey (2018)