

**Hosted By:**  
**Western India Regional Council  
of the Institute of Chartered  
Accountants of India**

# **International Opportunities for Indian CA's**

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# AGENDA

- Background: Life journey of CA
- Presumed areas of practice
- Opportunities that lie ahead
- Capabilities and qualifications required
- Few ways to capitalize





**The Institute of Chartered  
Accountants of India**  
(Setup by an Act of Parliament)



# A FEW WORDS ABOUT THE PRESTIGIOUS CA CAREER

**A partner in nation building...**

Chartered accountants work in all fields of business and finance, including auditing, taxation, financial and general management. Some are engaged in public practice work, others work in the private sector and some are employed by government bodies. We are not only considered to be the backbone of the Indian Economy but are part of other foreign economies as well.





**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**2nd Largest Accounting Body in the World**

- At present there are about 3,50,000 qualified Chartered Accountants ("CAs") (members of the ICAI) based in India and abroad and 2,00,000 Article Assistants.
- The CAs as professionals are considered to be the back bone of the Indian Economy and other nations, and are also regarded as one of the highly respected professionals.
- In 2017, Our Honorable Prime Minister Narendra Modi, in a speech, **urged Indian CAs to upgrade their skills and focus on catering to global business at large so as to see one of the Indian CA firms to be in the Top 5.**
- However, with the change in times the businesses needs are also evolving, with the increasing inter-connectivity between the economies, the professionals also need to adapt.
- As today's era is filled with unprecedented challenges, these challenges lead way to various opportunities as well. Let us deep dive to explore such opportunities.



# MARKET DOMINANCE OF THE TOP CA FIRMS AROUND THE WORLD

The top 10 CA firms in the world have an aggregate revenue of approx. USD 200 - 210 Billion collectively. They have a market dominance of about 85%. Which means only 15% of the remaining market share is collectively captured by 99% of the CA firms.



*\*Source: <https://big4accountingfirms.com/top-10-accounting-firms/>*



TOP 10 CA Firms in the World



Remaining CA Firms in the World

In recent years, there has been a significant shift in the paradigm due to technological and social change in business outlook.



# PRESUMED PRACTICE AREAS FOR CHARTERED ACCOUNTANTS



**Financial  
Reporting**



**Tax &  
Regulations**



**Audit &  
Assurance**



**Legal**

# DO YOU WANT THE LIFE CYCLE OF THE MILLENNIAL CA TO BE THE SAME?

- Do you wish to remain confined to the traditional practice areas and geographical boundaries of our nation ?
- Are we satisfied with the same nature of work over and over again?



“The only limitation is that which one sets up in one's own mind.”

— *Napoleon Hill*



A person is sitting at a desk, working on a laptop. The laptop screen displays code. To the left of the laptop is a smartphone. In the background, there is a cup of coffee. The scene is dimly lit, with a blue vertical bar on the left side of the image.

# Is 'CA' just considered to be another degree?

The answer is **NO**

It is the culmination of your hardwork and effort to become an esteemed member of such a renowned and respected profession. A Chartered Accountant is not just a degree but an emotion. To have strived to be the best.



**SO WHY LIMIT  
OURSELVES NOW?**

**"In order to stand out you  
need to do the same things  
differently."**

**WHY CAN'T WE EXCEED OUR  
OWN EXPECTATIONS?**





As Chartered Accountants we need to broaden our vision and not confine ourselves within the geographical boundaries of our nation.

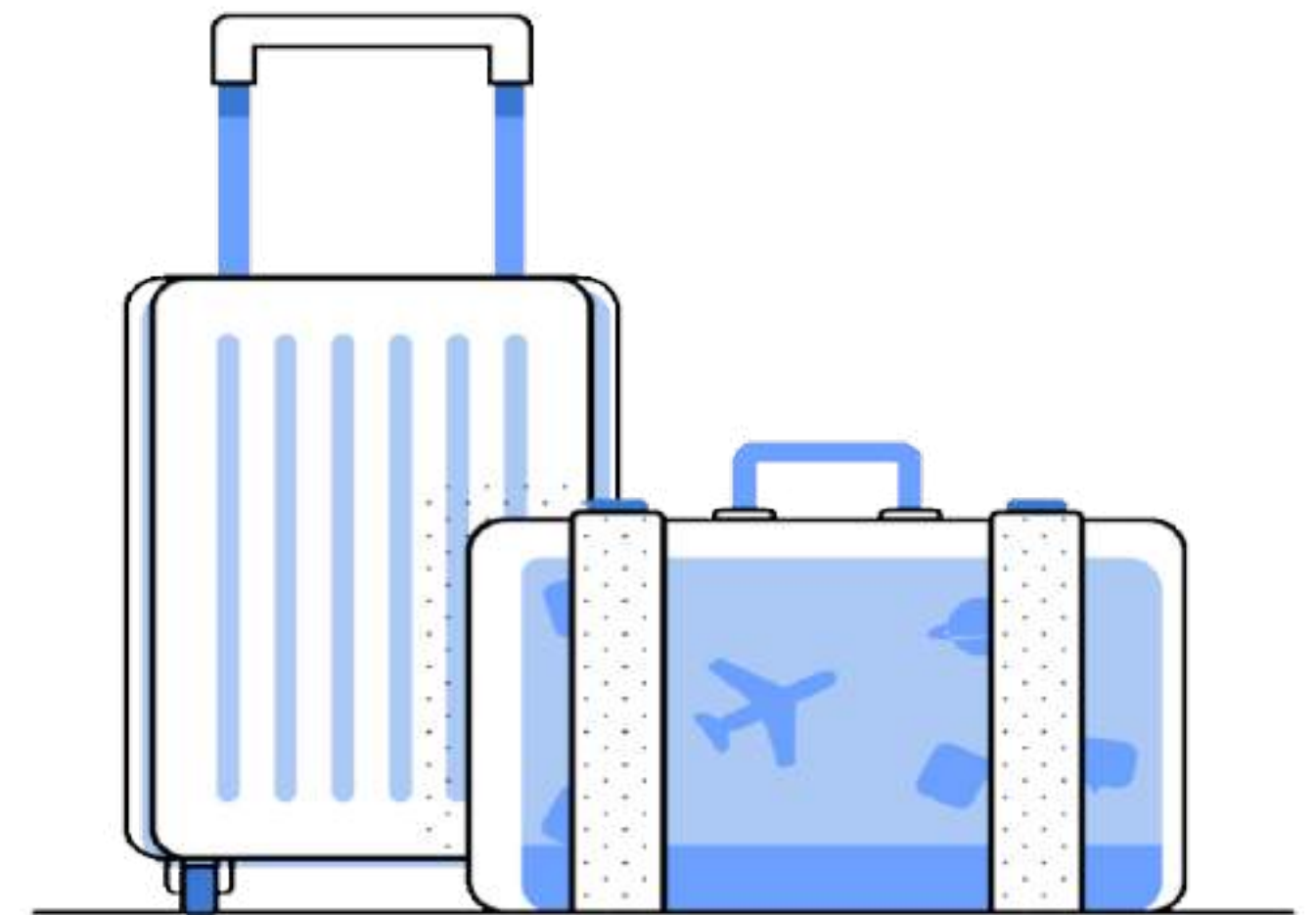
Technically we are one of the most sound and competent professionals having a vast array of expertise, so why apply it only towards a single geography?



In this modern era of technological and social advancement, we need to move forward with the change. Embracing and making it a part of our rich heritage and legacy as professionals.

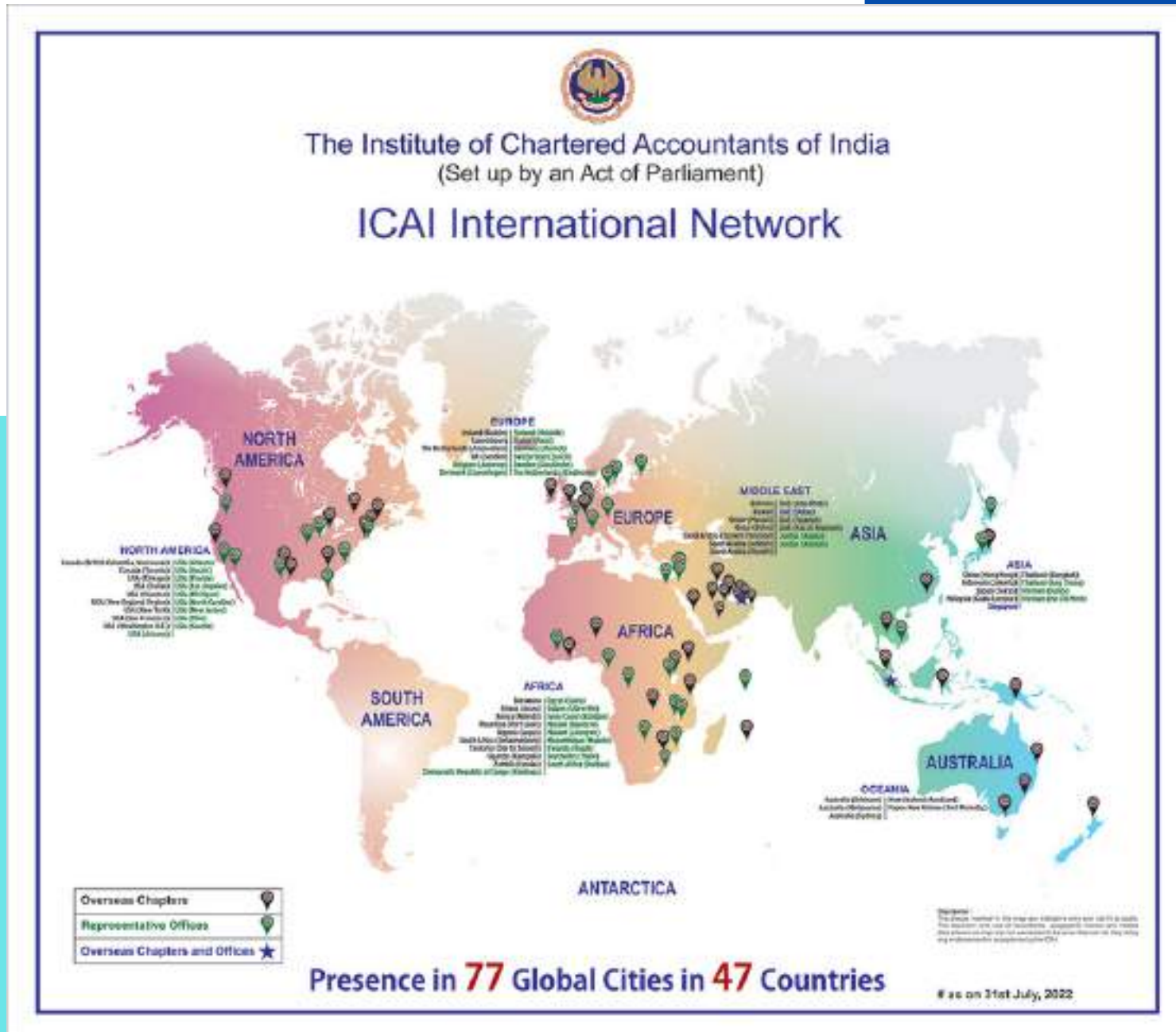


# LET US JOURNEY ACROSS THE WORLD...VISA FREE














**"In the middle of difficulty lies opportunity."**

**-Albert Einstein**



Currently the ICAI has its presence in 47 Countries having 44 Chapters and 33 Representative Offices across 77 Global cities. It has its overseas offices in Dubai And Singapore.

-  United Arab Emirates
-  Qatar
-  United States of America
-  Singapore
-  Uganda
-  Bahrain
-  Australia
-  Canada
-  Kingdom of Saudi Arabia
-  United Kingdom
-  Tanzania

## OUR CA FRATERNITY ACROSS THE GLOBE

*Since, its inception, the Institute has been able to spread its reach across the globe to enable all of us to create a wide spread network. Such a wonderful opportunity for us to be able to showcase our skills on an international level and be able to compete and be par with all the professionals at the world stage.*

# Globalization and Boom of the Start-up Ecosystem

- Globalization can be seen in almost every industry and profession. Since change is the only constant, it is important for the professionals to continue to evolve and expand the scope of services.
- There is a significant rise in the number of start-ups, India is the **3rd largest start-up ecosystem** in the world, , resultantly there is a lot of growth in Overseas Direct Investment (ODI) as well as Foreign Direct Investments (FDI).
- Traditionally, successful CAs as professionals were widely recognized based on their flourishing tax practice. However, with the increasing inter-connectivity between economies, the professionals should also broaden their expertise and their areas of practice. CAs are highly regarded professionals, and play a crucial role in the inception and growth of a business.

**Even though the jurisdictions may vary, the modalities and foundations remain same to a similar extent. There may be a few changes in the laws and regulations but without change there is no growth.**



**"Everyone thinks of changing the world, but no one thinks of changing themselves."**

**-Leo Tolstoy**



# What opportunities lie ahead ?



## Financial Reporting

- Reporting as per IFRS for various entity types.
- Filing compliances in various jurisdictions.
- Accounting and Bookkeeping.



## Audit & Advisory Expertise

- Company Formation in various jurisdictions.
- Fund formation and Set up
- Family Offices and Foundations.
- Auditing services.



## Tax & Regulations

- International Taxation.
- Transfer Pricing regulations
- Advisory on favorable tax jurisdictions.
- Tax implications on various digital assets, etc



## Legal Expertise

- Structural advisory with legal opinions.
- LP/GP fund advisory.
- International Corporate Law



# AUDIT AND ADVISORY

While businesses contemplate expansion, there are multiple facets that require their consideration such as favorable jurisdictions (depending on the recognition of the business activity), tax incentives/ liability, stable policies, and business friendly laws thereby creating a massive opportunity for professionals to act as advisors. The Advisory Expertise may include the following:

- **Company Formation**

Comparison of procedures of company formation according to the laws of various jurisdictions and their subsequent regulatory compliances. (Example per se USA, UAE, Singapore, UK, etc)

- **Documents and Filings**

Assistance with regards to collating the necessary documents required and subsequent filing.

- **Global Audit requirements**

Assisting businesses in preparation of the compliant financial statements, and audit related services enabling the businesses to keep up with the regulatory changes.

- **Reporting as per IFRS**

Assistance in complying with the reporting requirements under IFRS for the global business.



# New Age Advisory Services like

- **Web - 3 (Digital Assets and Meta Verse)**
- **Fintech**
- **Carbon Consulting**
- **Sustainable Reporting Advisory (ESG)**



# FINANCIAL REPORTING

The CA professionals may also expand and render services pertaining to the category of financial reporting which include the following:

- **Accounting and Book-keeping**

Assistance with regards to the and related services such as preparation of income statement, balance-sheet, statement of cash flow, financial analysis reports, and operation analysis report, Management Information Systems Report (MIS Reports), etc.

- **Reporting and regulatory filings**

Assistance with regards to necessary reporting and filings while complying with the International Financial Reporting Standards (IFRS).

- **Virtual CFOs**

They may also act as virtual CFOs of the companies, acting as a financial advisor of the company.

# TAX AND REGULATORY

Tax and regulatory related services are the most pertinent for the CA professionals. The CAs may extend a wide range of services to the global businesses, a few of them are mentioned below:

## Tax related services across USA, Singapore, UAE, UK, etc

- Tax related Advisory.

Assistance with regards to international taxation, cross border transactions, and risk management. Also, assisting the global businesses structure the transactions in a most tax efficient manner.

- Transfer-pricing and related services

Assessing the transfer pricing documentation, and assisting the businesses in creation of a transfer pricing strategy and assisting the businesses with regards to the reporting requirements in the respective jurisdiction.

- Tax registration and filing.

Assist the businesses to complete the tax registration and obtain the relevant documentation. Further, aslo advise and assist the businesses in the matters pertaining to the necessary tax filings.

# LEGAL SERVICE

The CA professionals may also diversify their service portfolio and also render legal expertise which include the following:

- Licensing and approvals

Advise and assist the businesses with regards to the licensing and regulatory approvals as may be required in the relevant jurisdiction based on the industry.

- Structural Advisory

Advise on the corporate restructuring of a business considering the vision and the mission statement of the company and the regulatory landscape of various jurisdictions. .

- Regulatory Compliances

Assist the businesses in complying with the corporate law and exchange control regulations and such other laws that may govern the businesses in the pertinent jurisdiction.

- Regulations and procedures

Assist the businesses to comply with the regulations and procedures under the subsisting laws of various jurisdictions.

- Corporate Law Advisory Service

Providing advisory and assistance to clients across various jurisdictions such as USA, Singapore, UAE, UK, Hongkong, etc on matter pertaining to corporate law.

- Start up/Fund raising advisory

Advise clients/start-ups on matters pertaining to fund raising and which laws are to be adhered to.

- Commercial contract drafting

Assist businesses in commercial contract drafting, agreements and complying with procedural matters.

- Family Office and Succession Planning

Advise on how to safeguard your wealth and assets by setting up a family office and through succession planning.

# Rise of Artificial Intelligence and State of the Art Technology



As our knowledge of technology increased so has the professionals ability to analyze statistical values. Technology advancements have enhanced the ability to interpret data efficiently and effectively. He/she now has the ability to interpret the language of business with such ease that the CA's have become a corporation's most trusted business advisor.

Although an agent intelligent enough to replicate the human brain is not yet a reality, there are many examples that can demonstrate limited 'intelligence', depending on how this is defined. Intelligent behavior can include: learning from experience, determining what is important, handling complex situations, understanding visual images, being creative or imaginative, and other characteristics.

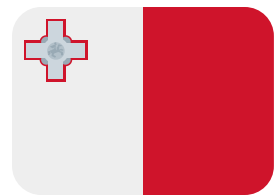
# The New WEB-3.0 Era

Web 3.0 is an idea for a new iteration of the World Wide Web which incorporates concepts such as decentralization, blockchain technologies, and token-based economics.

## Countries such as



Portugal



Malta



UAE



Germany



USA

Are among the few nations considered to be WEB - 3.0 friendly which offer opportunities to explore the Digital Asset, Cryptocurrency and Non Fungible Token domains. This is not only an opportunity for entrepreneurs but for many professional's to expand their field of knowledge and expertise and be deemed advisors of the new age.



# What are the capabilities and qualifications required ?

*Change the way you think and your mindset will change.*

- Attaining professional qualifications and keeping yourself up to date with the regulatory changes.
- Explore the MOU's and MOA of the ICAI to attain membership of foreign bodies.
- To gain expertise in the applicable foreign laws and regulations.
- Undertake various practical and technical oriented courses such as foreign corporate law, foreign tax, etc.
- Attend B2B Conferences, Seminars and Events.
- Qualifications alone will not suffice, it is also important to possess effective communication skills, a problem solving approach, persuasive skills, resilience and strategic thinking to gain a competitive edge over other professionals.



*"One who stops to learn, stops to grow"*

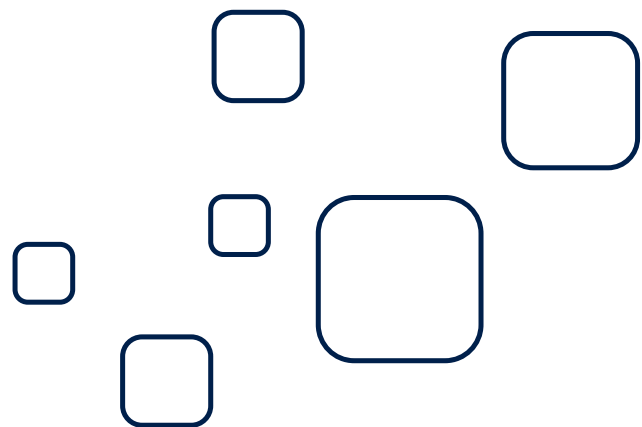
# How do we capitalize these opportunities?





**Chartered Accountant's are considered to be one the most technically sound professionals, yet there is a notion that we are naive on the business development end.**

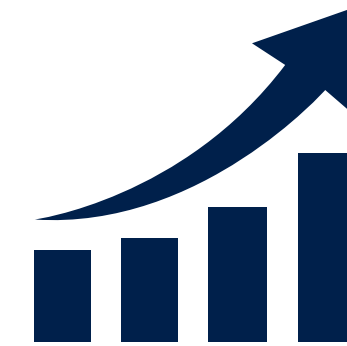
**Having the necessary skill set and qualification to offer the service globally is just half the journey. In order to be able to capitalize fully, one needs to have true entrepreneurial spirit, with dedication and discipline to achieve the same.**



# A few ways to Capitalize

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- 1. Clear-set vision and goals for the firm to be one of the top firms in the world being able to compete with the best.**
- 2. Establish your strong digital presence by creating a top notch professionally designed website.**
- 3. Content and knowledge driven marketing to showcase expertise your expertise.**

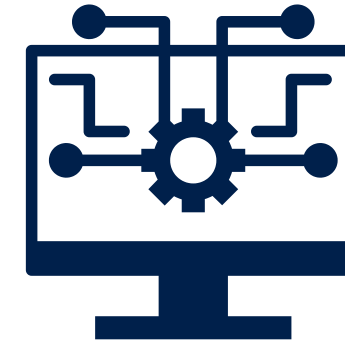


*"Set your firms vision and goals as such to be the pioneers in your field. Focus on what you are best at keep aiming higher."*

# A few ways to Capitalize

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4. Modernize your firm by Integrating technology and software's to automate business process.



5. Networking via attending B2B or government events, forums, collaborations with other professionals with India and abroad.



6. Change the way your firm is functioning and adapt to modern ways to position yourself in the market as the futuristic firm.

7. Revolutionize the overall practice.



These opportunities are not only limited to Chartered Accountant's who are willing to set up their businesses. These opportunities are also for those who seek employment opportunities abroad.

With technology at our disposal, CA's can gain access to all types of opportunities and tap into the vast potential that our profession has to offer.

To be able to demonstrate to the world that we are the new age professionals, shaping the future global businesses.

GRACIAS

Terima  
Kasih

Arigato

THANK  
YOU

धन्यवाद

شكراً

Merçi