

The image shows the interior of a grand, ornate theater. The ceiling is a masterpiece of decorative art, featuring a central circular medallion surrounded by intricate gold and red patterns, including floral motifs and classical figures. The walls are also highly decorated with murals and architectural details. The stage is at the far end, with a red curtain and a grand archway. The seating area is filled with rows of dark seats with red cushions, arranged in a semi-circle facing the stage. The overall atmosphere is one of historical grandeur and artistic elegance.

THE WHOLE WORLD IS MY
STAGE

PRACTICE WITH GLOBAL
PERSPECTIVE

A person wearing a blue suit jacket is holding a large, transparent globe of the Earth. The globe features a world map with a grid of red latitude and longitude lines. The text "INTERNATIONAL PRACTICE WORLD" is overlaid in the center of the globe in a bold, black, sans-serif font.

**INTERNATIONAL
PRACTICE
WORLD**



Identification of the International Opportunity

MUTUAL RECOGNITION AGREEMENTS (MRAs) ENTERED INTO BY ICAI

- A Mutual Recognition Agreement is an agreement between two accounting bodies that have determined that their qualification processes are substantially equivalent.
- Members of each body are entitled to membership in the other by demonstrating competency in local tax and law, and demonstrating that they meet experience requirements.



GENERAL AGREEMENTS ON TRADE IN SERVICES (GATS)

- The GATS is a treaty of the WTO that entered into force in January 1995 as a result of the Uruguay Round negotiations.
- The treaty was created to extend the multilateral trading system to service sector, in the same way the General Agreement on Tariffs and Trade (GATTs) provides such a system for merchandise trade.



GATS – Global Agreement on Trade in Services

– 140 Economies



➤ **GATS' SIGNATORIES –
140 WTO MEMBER
GOVERNMENTS
INCLUDING:**

➤ **INDIA**

➤ **JAPAN**

➤ **CHINA**

➤ **FRANCE**

➤ **GERMANY**

➤ **GREECE**

➤ **MALAYSIA**

➤ **USA etc**

ICAI's INITIATIVES ENCOURAGE :



SHARING OF PROFESSIONAL EXPERTISE IN –

- **NEPAL**
- **SRILANKA**
- **OMAN**
- **MONGOLIA**
- **DUBAI**
- **DJIBOUTI**

- **INDIAN CAs ALREADY
RECOGNIZED IN
MAURITIUS.**



NETWORKING
&
NETWORKING RULES

NETWORK

Network is defined in the 245th Meeting at New Delhi while considering the Report of Study Group on Capacity Building Measures of CA Firms.

“Network amongst two or more firms means an arrangement to facilitate the better functioning of the affiliate member firms in the interest of the professional and not acquisition of any gain.”

Network includes,

“The formal network to use the collective resources “

Formal Network

“Formal network means a network among two or more firms registered with the ICAI.”

Factors to be considered for Networking purposes :

- Mentally reconcile about a non refundable cost of 1 million rupees over 5 years
- Identify the least cost basis
- Check country coverage
- Do they come with value added freebies?
- Do they enhance your current SOPs ?
- Glamour & Marketing Quotient.



EXPECTATIONS

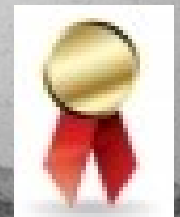
• BY THE FIRM

- DUNIYA MOOTHI MEIN ?
- REVENUES
- INBOUND REFERRALS
- OVERNIGHT RESULTS

• BY THE NETWORK

- CONSISTENCY
- LONG TERM AND STABILITY
- OUTBOUND REFERRALS FROM INDIA
- INCREASED FEES

International Recognition of Networks



RECENT TRENDS WITH REGARDS TO RANKING OF CA FIRMS IN INDIA :



Rank 2014 (2013)	Name of firm	UK Fee Income (£m)	% change (vs 2013)	Year end	UK PARTNER	Fees per partner (£)
1 (1)	PwC	2,689.00	3.00	30/06/13	874	3.07
2 (2)	Deloitte	2,515.00	8.00	31/05/13	1008	2.49
3 (3)	KPMG [6]	1,782.00	0.50	30/09/13	589	3.06
4 (4)	EY	1,721.00	6.00	30/06/13	628	2.74
5 (5)	Grant Thornton UK [12]	505.50	7.27	30/06/14	195	2.59
6 (6)	BDO [10]	375.00	24.00	07/04/14	245	1.53
7 (9)	Baker Tilly	246.00	51.00	31/03/14	111	2.20
8 (8)	Smith & Williamson [3]	199.00	7.20	30/04/14	268	0.74
9 (11)	Mazars	132.60	10.50	31/08/14	127	1.04
10 (10)	Moore Stephens UK	131.73	-3.15	31/12/13	149	0.88



INTERNATIONAL ASSIGNMENTS

International Training



Training sessions for :

- Strategic Planners
- Analysts
- Investment & Corporate Bankers
- Professionals

ON

- IFRS
- International Transfer Pricing

International Financial Reporting Standards (IFRS)

- Designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.





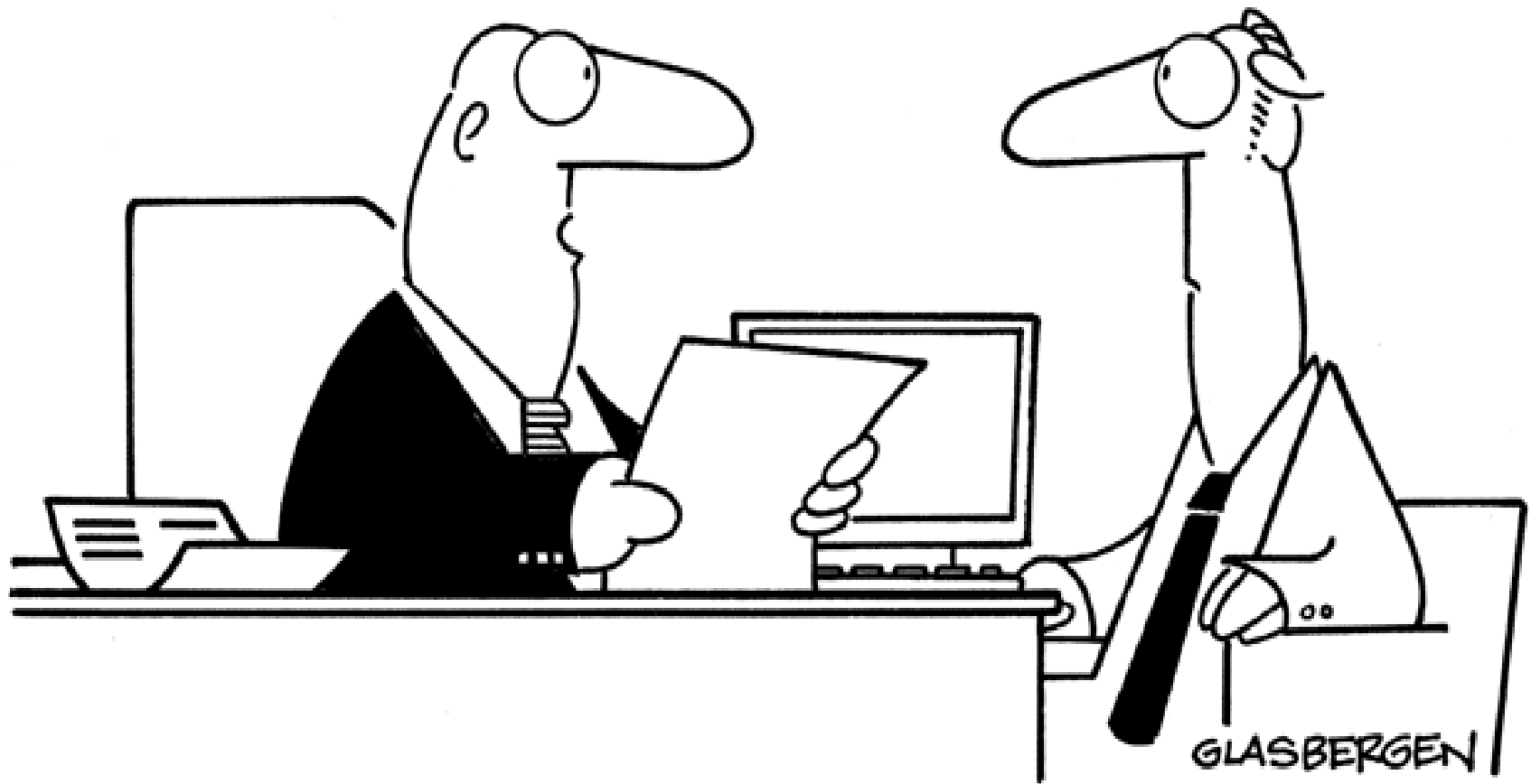
**International
Financial Reporting
Standards
(IFRS)
AT PRESENT IN 113
COUNTRIES**

INTERNATIONAL TRANSFER PRICING

- Transfer pricing is the setting of the price for goods and services sold between controlled (or related) legal entities within an enterprise.



INVESTMENTS AND FINANCIAL SERVICES



“The good news is, nobody will ever hate you for being rich.”

A hand holding a magnifying glass over a map of the United States. The text "AREAS OF SERVICES OFFERED BY LARGE FIRMS" is overlaid in the center of the image.

**AREAS OF
SERVICES
OFFERED BY
LARGE FIRMS**

Deloitte

4

**Ernst
&
Young**

BIG

KPMG

PwC

ACCOUNTING FIRMS

THE AREAS OF SERVICES OFFERED BY

Deloitte.

KPMG



ERNST & YOUNG



pwc

**ARE AS
BELOW :**

Areas of Diversification

DIVERSIFICATION

- It is indeed a necessity for CA firms to bring about diversification in the services offered by them over time.
- Slowly and steadily, firms have realized this requirement, as can be noticed , by advancing into services other than Auditing and Taxation such as Advisory, Consultancy, etc.



BIFURCATION OF SERVICES OFFERED BY THE BIG FIRMS

	AUDIT & ASSURANCE	TAXATION	CONSULTANCY	OTHERS
PRICEWATERHOUSE COOPERS	45%	26%	29%	-
ERNST & YOUNG	41%	26%	33%	-
DELOITTE TOUCHE TOHMATSU LTD.	30%	19%	42%	9%



"Ok, how about this motto: 'If you are unhappy for any reason, we will feel really bad'."

SPECIALISATION V/S GENERALISATION

The trouble with generalists is that they know less and less about more and more, they eventually know nothing about everything

The trouble with specialists is that they know more and more about less and less, they eventually know everything about nothing



They're both right...



THE SPECIALIST Vs THE GENERALIST



“

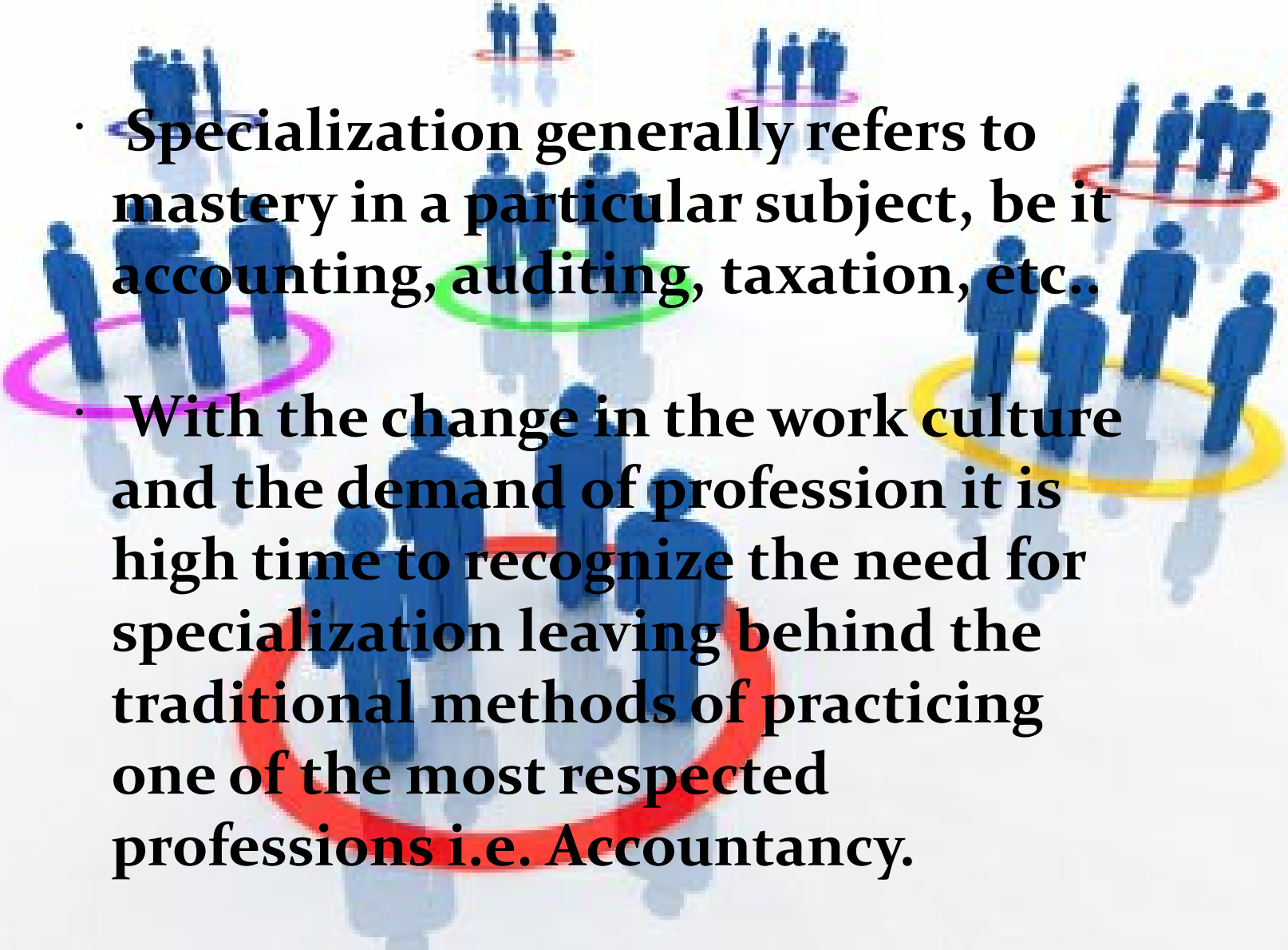
To specialize or
generalize, that
is the question

Bill Shakespeare



”

Specialization ??

- 
- Specialization generally refers to mastery in a particular subject, be it accounting, auditing, taxation, etc..
 - With the change in the work culture and the demand of profession it is high time to recognize the need for specialization leaving behind the traditional methods of practicing one of the most respected professions i.e. Accountancy.

Sorry! We can't afford to let you do something else.



Help! I've specialized myself into a hole I can't get out of!



Pit of specialization

Generalization ??

- Generalization is the process of extracting shared characteristics from two or more classes, and combining them into a generalized super class.
- With reference to Chartered Accountancy, generalization can be referred to as a general attitude and competence in all fields, however it does not promise overall knowledge and competence about a particular subject, unlike specialization.



**KEEP
CALM
AND**

GENERALIZE

QUESTIONS/ SUGGESTIONS/ COMMENTS???



THANK
YOU

The image features the words "THANK YOU" in a bold, 3D, light green font with black outlines. The word "THANK" is on the top line, and "YOU" is on the bottom line. A cartoon egg character with a smiling face, closed eyes, and a red tongue is positioned between the 'Y' and 'U' of "YOU". The egg is light brown with a black outline and a small shadow at the bottom.