

THOUGHTS ON BECOMING GLOBAL PRACTITIONER IN TRADITIONAL, NON-TRADITIONAL AREAS AND EXPLORING NEW OPPORTUNITIES

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FIND YOUR PURPOSE

There is a popular saying ‘Find a job you love, and you will never have to work a day in your life’. “Working Hard for something we don’t care about, is called Stress. Working Hard for something we love, is called Passion”, said Simon Oliver Sinek, English-born American author of bestselling book ‘Start with Why’.

Life is precious. This Precious life – Where are we going to invest it? Are we going to invest it in something truly worthwhile or are we going to throw it away? Most people go through life joylessly, because they are not doing what they want to do.

Your ‘WHY’ of life – is your passion, your goal, your reason for doing what you do, that which gives you utmost happiness. Once you identify your passion, every day will be a joy for you, as you will be creating something which matters to you, instead of simply doing something for a living.

WORK IN THE AREA YOU ARE PASSIONATE ABOUT

Everything starts with our passion, when we work in the area we are passionate about, achieving success is certain for us. So, in order to get success in life and fulfil your dreams:

- Broaden your understanding of the world, by keeping a global view. See beyond your boundaries and engage with people from different backgrounds, cultures, and beliefs.
- Keep learning and exploring innovative possibilities by keeping your mindset open and flexible to technology, industry shifts and changing regulations.

- Approach life with a sense of curiosity and a willingness to experience new perspectives, ideas, viewpoints of others and convert challenges to opportunities. Always observe and learn from whatever comes your way and don't limit your thoughts.
- Collaborate with others and make networking a part of life to attract opportunities and grow your professional life. Attend industry events, join professional organizations, and engage with your peers and mentors.

The new workplace of the world is dynamic and ever-evolving. For progressing in this new environment, we too need to constantly upgrade and upskill. Equipping yourself with essential soft skills will be critical for growth and progress, and will enhance your opportunities.

PROFESSIONAL OPPORTUNITIES

There are a number of Professional Opportunities for the Chartered Accountant (CA) at the State, National and Global level. The profile of a CA has catapulted to a professional with a high-level of managerial skill with multi-disciplinary talent. He/ She is now looked upon as a complete business provider. Improved information technology is enabling accountants to automate the more mundane tasks, allowing them time to develop their skills and further their knowledge in all areas of business. The CA professional is a complete business advisor wherein he performs many roles - Setting up companies, improving management processes, increasing opportunities of trade, initiating new lines of diversification, CEO's, MD's, CFO's, Finance controllers, portfolio managers, treasury managers, fund managers, financial directors etc.

A brief on 45 traditional and non-traditional areas where Chartered accountants can provide excellent professional expertise are:

Traditional Areas

T1. Accounting

- Employment of accountants and auditors is projected to grow 4% from 2022 to 2032
- Analyzing, developing and presenting financial reports

- Assistance in financial decisions & implementation of strategies
- Role varies from entry-level to executive level; job in Government sector; Specialization specific fields– tax, management, insurance accounting.
- Financial Accounting Outsourcing

T2. Auditing

- Global market for Auditing Services projected to reach size of USD 295 billion by 2028.
- With passage of time, types of audits have increased as per the needs of the business.
- Audit is now supported with new-age technologies.
- Services can include - Audit, Assurance & Risk consulting, Due Diligence, Internal Controls, Compliance Audit, Internal Audit, Concurrent Audit, Treasury Audit, Statutory Audit, Special Audit, Tax Audit, Financial Audit, Operational Audit, Security Audit, Information System Audit, Forensic Audit & Fraud detection, Audit of Employee Benefit Plans etc.

T3. Direct Taxes

- Advisory and Tax Planning
- Compliance with tax laws and regulations
- Routine compliance work on periodic basis e.g. TDS Return, Income tax return etc.
- Cross-border issues etc. and Double taxation avoidance
- Presentation before Authorities and Income Tax Appellate Tribunal

T4. Indirect Taxes

- Advisory & Consultancy
- Maintenance of records and Compliance under the indirect tax legislations.
- Representation before Authorities and judicial forums

- Litigation support under erstwhile laws like excise, service tax, VAT

Non-Traditional Areas

A. State Non- traditional practice Areas-Part 1

S1. Real Estate

- Number of Legislations governing real estate transactions
- Assessment of financial viability, Procuring Finance, Portfolio Strategy
- Investments in Real estate – NRI, domestic, international
- Advisory, Consultancy on real estate –asset type allocation, taxation, registration, stamp duty etc.
- Accounting & Audits; Compliances with laws & regulations; Valuation; Drafting of Documents
- Real Estate (Regulation and Development) Act, 2016; Presentation before Real Estate Regulatory Authority (RERA)

S2. Charitable Laws

- Advisory; Conceptualizing charity on basis of need of the client
- Documentation; Formation of organization; Registration; Drafting Trust deed, Bye Laws of Society etc.
- Maintenance of Books and Accounts
- Accounting & Audit; Taxation
- Channelizing funds
- Compliances with laws & regulations
- Compliances w.re.to Foreign contribution from a foreign source

S3. Cooperative Societies

- There are 8.5lakh co-operative units in India out of which 1.77lakh units (20%) are credit co-operatives & remaining are non-credit co-operatives carrying out various activities e.g. producer, processing, consumer, industrial, marketing, farming, service, multi-purpose cooperatives etc.
- Cooperatives are administered through Ministry of Cooperation of the Government of India. The Central Registrar of Cooperative Societies is the statutory body responsible for registration and other processes of the Multi State Cooperative Societies (MSCS). The Office of the Registrar of Cooperative Societies of various States are responsible for registration and other processes of the cooperative societies having objects confined to a single State.
- Services can include - Consultancy; Registration; Compliances; Taxation; Audit

S4. Labor laws

- Consolidation of 29 central labour laws into 4 Labour Codes, however, not yet made effective. Many States and UTs have also published the State level draft rules for all 4 or few of the Labour Codes.
- Advisory on new Labour Codes & impact on business from financial perspective & developing future business plans.
- Framing employment contract/agreement; Re-visiting/drafting HR Policies
- Human resources management & Payroll Management
- Decode compliance requirements & training employees
- Aligning internal systems with reporting requirements
- Consultancy; Registration; Licenses; Forms; Returns; Registers; Statutory compliances & compliances with State-specific Acts

S5. Chit funds State laws

- The Chit Fund Act, 1982 is the central legislation pertaining to Chit Funds and States also have their own Rules pertaining to Chit Funds. Organized chit fund schemes are required to register with the Registrar of Firms, Societies and Chits in the respective State.
- Chit Fund Monitoring Authorities are performed by Ministry of Finance, Department of Financial Services (Banking), Reserve Bank of India and to some extent Securities and Exchange Board of India.
- Maintenance of Books, Accounting, Auditing, Evaluation of Internal Controls
- Advisory; Applicability of various legislations; Registration; Compliances
- Chit fund schemes

S6. Stamp Duty

- Advisory and assistance
- Assessment of duty payable, rates of stamp duty under the Indian Stamp Act 1899 and mode of payment of duty
- Transfer of shares, real estate transactions, documentation w.re.to stamp duty

S7. Subsidies schemes of states

- A subsidy or government incentive is given to individuals, businesses, or institutions, to remove burden and promote economic policy.
- Maharashtra has several subsidy schemes, including schemes for manufacturing, business, employment, and fisheries e.g. Maharashtra State Industrial Cluster Development Scheme (MSI-CDP)
- Gujarat subsidy schemes - Aatmanirbhar Gujarat schemes for assistance to MSMEs, Krishi Mahotsav Yojana Gujarat etc.
- National Platform to search State and Central Government schemes (<https://www.myscheme.gov.in/>)

B. National Non-traditional practice areas – part 2

N8. Presentation before Tribunals - Tribunal practice

- Tribunals are judicial or quasi-judicial bodies, most of which were established to reduce pendency of cases in courts.
- Presentation before Tribunals
- Advisory, consulting, representation, drafting, documentation etc. services

N9. Micro Small and Medium Enterprises (MSME) sector

- Counselling of MSMEs for the rights and benefits available to them.
- Assistance in obtaining credit and finance availability
- Advisory - Formation, registration, taxation and foreign direct investment.
- Compliance with technicalities laid down by the MSMED Act 2006 like: Classification of industries; Registration; Procedures; Disclosure Requirement etc.
- Compliance with legislations applicable to MSMEs
- Clearances or permissions depending upon the nature of unit and products manufactured.
- Assistance to large scale enterprises to form systems to ensure compliance with deadlines for payments to MSMEs.

N10. Company law

- The Companies Act 2013 and Rules & Regulations thereunder
- Incorporation; Conversion; Compliances; Annual Returns and other statutory documents; Secretarial compliance services; Meetings; Oppression & Mismanagement; Liquidation, Winding up or dissolution; Mergers and acquisitions; Corporate restructuring, and Due diligence; Audit etc.

N11. Consumer and Competition laws

- Advisory
- Consumer Rights; Unfair trade practices
- Anti-competitive agreements
- Competition law compliance audits
- Working as an expert for the Commission
- Appearing before the Competition Commission of India and National Company Law Appellate Tribunal

N12. Disciplinary consultancy

- Disciplinary consultancy to ICAI, ICSI, CMA, Bar Council, Ministries, Government departments- police administration
- Representing the Code of Conduct cases

N13. Non-Banking Financial Institutions

- Registration with Reserve Bank of India (RBI); Various types of NBFCs
- Compliances with Laws, Companies Act 2013, guidelines and instructions issued by the Reserve Bank of India (RBI)
- Documentation; Accounting & Audit; Taxation; Filing of annual, quarterly & monthly Returns; Acceptance of Deposits
- Adherence with Know Your Customer Guidelines, Fair Practice Code, Corporate Governance etc.

N14. Succession Laws, Hindu laws, Family laws

- Wills; Family Arrangements; Settlements; HUF Partitions etc.
- Chartered Accountants (CAs) are increasingly being consulted on various issues of succession, wills, family disputes, etc.

- In preparing a Will, CAs are the first point of contact for their clients
- There is no bar on who can be appointed as an executor under a will, it could be an individual, a firm of lawyers, CAs etc.

N15. Recovery mechanism guidance

- Insolvency and Bankruptcy, SARFAESI, Criminal Actions etc.
- Insolvency Professionals; Insolvency Resolution Process u/IBC 2016; Cross border Insolvency framework; Valuation; Preparation of Resolution Plan; Forensic Audit; Due Diligence; Representation before NCLT/NCLAT; Consultation & strategizing
- Securitization; Asset Reconstruction; Procedure & legal action u/SARFAESI Act 2002; Enforcement of Security Interest; Valuation; Secured Assets
- Risk Management

N16. Opportunities under Financial crimes, Benami transactions & Black money

- Matters relating to, inter alia, bribery, corruption, financial misstatement, infringement of IPR and antitrust.
- Internal investigations; forensics; background checks; asset tracing; compliances
- Legal framework governing white-collar crime; Companies Act 2013; PMLA 2002; Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015; Prevention of Corruption Act 1988; The Benami Transactions (Prohibition) Act 1988 etc.
- Enforcement of contracts
- Remedies to recover money; civil remedies; criminal remedies; out of court settlements
- Assistance to FIU-India; SFIO

N17. Agriculture and Rural Development

- Advisory; Investments; Legislations; Compliances

- Accounting for agriculture, farming & rural business
- Value maximization in agriculture sector
- Information Technology, Mechanization & Technology
- Agriculture & allied sectors – rubber; coffee; tea, seeds etc.
- Agricultural produce & pricing; credit & insurance; marketing
- Food security; food processing
- Major schemes in agricultural sector

N18. SEBI and Capital Market areas

- Investment advisor
- Profiling and Positioning of the business
- Financial Strategy and efficient capital structure
- As an intermediary in the capital market themselves
- Due diligence; Audit
- Portfolio Structuring and management
- Market Analysis
- Risk management
- Investment Banker; Fund Manager
- Valuation
- SEBI Regulations; Compliances; Reporting

C. Global Non- traditional practice areas –part 3

G19. Environment & Sustainability

- Advisory on Sustainability strategy, Assess impact of Business Activities
- Framework for measuring and reporting sustainability performance; ESG Reporting; Establishing key performance indicators (KPIs); Establishing and Reporting on Sustainability Metrics

- Manage risk and ensure compliance with environmental and social regulations.
- ESG (Environmental, Social and Governance), Carbon Accounting expertise
- Corporate Social Responsibility (CSR) Initiatives
- Green Audit; Environment Audit; CSR Audit

G20. Social Media Consultancy

- Social media has made networking and sharing valuable information easier.
- Tools & software for designing, e-mailing, website management etc.
- Create your own website, YouTube channel, Facebook page, LinkedIn, Twitter (now X), Instagram account, create account in blogging website, podcast
- Create WhatsApp Business account and Telegram, create various groups and invite people to join that group
- Make YouTube videos in just two hours and upload in social media platforms
- Make various articles, power-point presentations, upload in website, LinkedIn etc.
- Services may include - designing, creation of accounts, posting, tagging, sharing

G21. Corporate Governance & Independent Director

- Corporate Governance strategies; practices & reporting; Integration of Strategy & Risk Governance
- Corporate governance frameworks; code of corporate governance; risk management framework; Internal controls
- Internal audit & risk management
- Assessment of Internal control function
- Management audit
- Audit Committee
- Role as Independent director

G22. Marketing consultancy

- Consultancy – domestic & international
- Sales and marketing strategy
- Brand strategy
- Virtual selling; Digital marketing
- Product & portfolio management
- Sales management
- Customers Insights & segmentation

G23. Enterprise Risk management

- Identify, assess, and manage risks; navigate business risks & opportunities
- Assurance & Internal Audit
- Cyber Risk
- Financial Risk, Transactions & Restructuring
- Forensic
- Regulatory and Operational Risk
- Risk Intelligence

G24. Start-ups and E-commerce

- Advisory & end-to-end implementation
- Business ideas, business strategy
- Incorporation, legal & compliance
- Scalability; Unit economics; product-market fit
- Fund raising; preparation of pitch deck; valuation
- Due diligence

- Accounting & taxation

G25. Global funding

- Financial Advisory; Expertise; projections; analytics; strategies; tax planning & compliance
- Maximizing resources
- Identifying avenues & negotiations
- Securing funding
- Foreign direct investment
- Maintaining accounting records

G26. International trade

- Advisory, consultation, documentation, facilitation
- Laws, FEMA, Foreign Trade Policy, Rules & Regulations, Licensing requirements, Compliances
- Liaison across related government agencies DGFT, RBI etc.
- Representation and Liaison for Foreign companies/NRIs/OCBs in India, Indian Investments Abroad
- Duty exemption/remission schemes; EOU/STP/EHTP/BTP/SEZ units
- Comprehensive Risk assessment
- Availability of trade finance; judicious management of finance; credit and security
- Expansion of export/import business
- India's Trade agreements with other countries

G27. Coaching/Teaching

- Teaching; Coaching institute; Instructional Coordinators; Visiting Faculty & Subject specific teaching; faculty in colleges & institutes and Government Institutions
- Career Counselling; Mentorship
- Skill Development; Personality development; time management; soft skills teaching; Soft Skills teaching
- Content Development; You-Tube teaching; Curriculum writing; Creating courses; Authoring books; Publishing
- Training and Workshops; Collaborations; Administration & management
- Investments and Start-ups; Research & Development

G28. Intellectual Property Rights Advisory services

- Patent, Trademark, Copyright registration, Compliances
- Advisory, IP pricing, Tax and IP transactions; IP Audit
- Representation before Appellate board, Tribunal and Courts
- Management strategy; Licensing services; Software & Technology License Agreement, Franchise or Trademark License Agreement, Copyright License Agreement
- Drafting of various documents; Documentation for Trade Marks, Copyright, Patents and other Intellectual properties
- Valuations of IP and intangible assets
- Patent Analytics; Technology Transfer; International Patents

G29. Cyber security and Data Protection

- Strategic planning and Advisory services; Value creation & Client-centric solutions
- Compliances; The IT Act, 2000 & Rules and Regulations thereunder; Digital Personal Data Protection Act, 2023 (not yet notified); Telecommunications Act 2023 etc.; MeitY Orders; CERT-In Guidelines; Legal, Sectoral Regulators' Guidelines, Directions, technical and administrative policy measures etc.

- Fraud detection; Data security; Analysis of historical and real-time data; Data science; Using Big Data & Analytics; Distributed Ledger Technology
- Software solutions; Regulatory technology (RegTech)
- Artificial Intelligence; Automation; Predictive analytics; Risks management

G30. Industry specific specialisation – Business growth & Development

- Sector-specific specialization; Variety of industries - new tech; business startups, global retailers, digital age pharma; construction; education; healthcare etc.
- Specialization in specific areas - Management accounting; forensics; insolvency; valuations; audit; corporate governance etc.
- Advisory; Negotiations; Strategic Planning & Management; Business structuring; Raising of Capital
- Financial planning; Budgeting; Inventory Management; Working Capital Management; Cross border investments
- Growth and diversification; Market Expansion and identifying new opportunities; Executing growth strategies
- Talent Acquisition; Incentive plans

G31. Human Resource Management

- Human Resources - Recruitment, development, training, payroll processing, performance evaluation, motivation & retention of employees
- Strategic Planning; Optimizing Productivity; Workplace Policies
- Contract negotiation; Employment Agreement; Compliances
- Payroll processing; deductions & taxes; payments
- Performance Evaluation
- Conflict resolution; Mediation
- Organizational Change and Transition Support; Mergers; layoffs; restructuring; introduction of new technology

G32. Drafting of business and legal documents

- Documents for formation of entity; Bye Laws; Rules & Regulations etc.
- Business Agreements; Joint Venture; Acquisition; Arbitration; Foreign Collaboration; Franchisee; Technology Sharing etc.
- Property Agreements; Purchase/sale; Relinquishment; Mortgage; Transfer Deed; Wills; Power of Attorney etc.
- Intellectual property documents; Licensing and Franchise; Consulting & Know-how; Licensing of Software; Software development etc.
- Export-Import Documents; Letter of Credit; Documents for obtaining trade finance; Agency agreement etc.
- Documents related to Private Equity Funding

G33. Finance for non-finance executives

- Training; You-tube coaching; Critical financial accounting and financial management concepts to Non-finance executives - sales managers, operations managers, marketing managers etc.
- Understanding & analyzing financial statements, Financial modeling
- Capital Financing & Budgeting, Working Capital Management
- Cost Management
- Management accounting
- Business Accounting & Taxation, GST
- New investment decisions;
- Other business strategies for growth etc.

G34. Virtual legal counsel / CFO / Virtual Entrepreneur

- If a company does not have an in-house finance department, it can use virtual CFO services that offer the same expertise and insights into a company's finances but without the added expenses associated with the full-time hiring
- Virtual CFOs are specialized service providers for Startups, MSMEs, growing and large Enterprises for managing business challenges and boosting growth in a sustainable and cost-effective manner.
- Virtual CFO also functions as a Virtual Entrepreneur/Mentor

G35. Outsourcing

- Outsourcing; Off-shoring; remote work
- Business Processing Outsourcing; Knowledge Processing Outsourcing
- Book keeping; Accounting; Tax returns preparation; Audit support services; Reporting; Payroll; Accounts Payable; Accounts Receivables; Compliances; Drafting etc.
- Virtual CFO/CEO services
- Global Capability Centres (GCCs) - Innovation Hubs & centres of excellence

G36. Mergers and Amalgamation

- Advisory; Merger, Acquisitions, Business Restructuring
- Financial Due Diligence; Transaction due diligence across financial, operational, and commercial dimensions
- Divestment Strategy; Integration strategy
- Valuations; Shareholder's Agreements; Negotiations
- Cross Border M&A; Domestic M&A and private equity syndication; Project Finance, Corporate finance decisions, Joint Ventures and Strategic Alliances
- Post-merger integration services and restructuring

G37. Valuation services

- Funding; Private Equity Investments, Foreign Direct Investment
- Asset transactions, security valuation for bank funding, tax purposes, Transfer Pricing etc.
- Corporate Financing, Acquisitions, Disposals, Mergers, Demergers, winding up, revival of insolvent companies, liquidation etc.
- Financial reporting, tax compliance, legal proceedings, insurance claims, business planning etc.
- International laws; domestic laws (FEMA, IBC, Companies Act etc.)
- Valuation Reports - investors, lenders, stakeholders etc.

G38. Internal Control measures

- Preventing and detecting fraud and errors
- Accuracy and completeness of accounting records
- Timely preparation of financial statements
- Optimum utilization of resources
- Identification of liabilities
- Safeguarding assets
- Compliance with internal and external guidelines and policies
- Policies and procedures adopted for conduct of business
- Information systems security and control

G39. ADR –Arbitration, Mediation

- Arbitrator; Mediator; Counsel for client; Expert; out-of-Court settlement
- Mediation; Negotiation
- Arbitration Agreement; Representation of parties; Preparing submissions; Arbitral Award
- International commercial arbitration

G40. IFRS and country specific GAAPs, IPSAS

- Accounting & Reporting Advisory
- Accounting standards and financial reporting
- Accounting policies development and documentation; Support with implementing digital solutions
- Keeping up with latest developments; Insurance accounting changes (IFRS 17); Lease accounting changes (IFRS 16); Revenue accounting changes (IFRS 15) Australian Reporting Framework changes (AASB 1060) etc.

G41. Forensic services

- Fraud, misconduct, tracing funds, assets, commercial disputes and regulatory compliance.
- Anti-bribery and corruption compliance; Anti-money laundering services; Fraud risk and loss management; Forensic Technology Services; Intellectual property and contract compliance services; Counterparty due diligence; Verifications services; Integrity Due Diligence
- Fraud and misconduct Investigation; Data-driven intelligence; Cyber fraud health check