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

QUICK INSIGHTS ON PROFESSIONAL OPPORTUNITIES ABROAD FOR INDIAN CHARTERED ACCOUNTANTS

Committee for Development of International Trade, Services & WTO

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FORWARD

The Institute of Chartered Accountants of India has always endeavored for academics and professional excellence for its key stakeholders. With the aim of expanding the opportunities for Professionals in foreign jurisdiction, the institute as on date is having its global presence in 36 Overseas Chapters and 17 Representative Office across the globe.

ICAI is the founder Member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA), South Asian Federation of Accountants, and Asian Oceanic Standard Setters Group. ICAI is also a Member of Integrated Reporting Council, Chartered Accountants Worldwide and International Valuation Standard Council.

Indian accountancy profession has grown multi-fold creating landmarks. The domain of accountancy professionals has also broadened, spreading the identity of ICAI within and beyond our national boundaries. ICAI is persistently engaged with the policies and initiatives of the Government with utmost diligence and have made effective contribution to them, which mainly included the implementation of Goods and Services Tax (GST), Indian Accounting Standards (converged with IFRSs), and Insolvency and Bankruptcy Code.

Government of India has identified "Accountancy and Finance Service" as one of the Champion Sector which has widens the scope for accountancy professionals especially Indian Chartered Accountants seeking opportunities abroad. India has been ranked among the top 10 attractive destinations for inbound investments. Government of India and ICAI are focusing more for placing Indian CAs to serve the globe which will result in more inflow of foreign currency enabling in the growth of the Indian economy. Through its institutional endeavors and the contribution of its membership, ICAI has been actively carrying out its responsibilities in various sectors of economy.

I am pleased to note that Committee for Development of International Trade, Services & WTO of the Institute of Chartered Accountants of India (ICAI) has brought out the publication "Quick Insights on Professional Opportunities Abroad for Indian Chartered Accountants" with an aim to provide information to members intending to go for different professional forays. While there is information in abundance, a need was felt to have qualitative and precise information which is of relevance and utility and to that extent, this publication would serve as one point reference for referring all important information.

At this juncture, I wish to place my appreciation for CA. Hans Raj Chugh, Chairman; CA. Dheeraj Kumar Khandelwal, Vice-Chairman and other members of Committee for Development of International Trade, Services & WTO for bringing out this publication for members.

I hope this publication would serve as a guide and support to all the members specially the members who are willing to seek opportunities abroad.

September, 2020
New Delhi

CA. Atul Kumar Gupta
President, ICAI

MESSAGE FROM VICE PRESIDENT

The global economy requires mobility of its accounting and finance professionals. Over the past few decades, skilled migration of professional accountants has become a major global industry. Many numbers of skilled migrants a cross international borders are increasing every year for work, either for short term placement or long term settlement across the globe.

The Overseas Chapters of ICAI are playing a prominent role in the international arena by having focused approach to work for global accountancy profession. In order to keep its professional accountants acceptable globally, ICAI has entered into Mutual Recognition Agreement and Memorandum of Understanding with number of International Accounting Bodies that set out procedures for the member of foreign accountancy organization to become the member of other accountancy organization.

Today, in the varying investment climate with rapid globalization, India offers stimulating business prospects in virtually every sector of the economy and the Institute of Chartered Accountants of India is making all efforts to discover and make use of all available and budding opportunities whereby newer avenues for professional expansion and growth may be assured for the Institute's members along with fulfilling the mandate of Government of India towards Aatmnirbhar Bharat.

A need existed for providing information in the form of ready reckoner to prospective aspirants for tapping such promising opportunities. Fulfilling this intent, Committee for Development of International Trade, Services & WTO of ICAI has come up with the Publication on "Quick Insights on Professional Opportunities Abroad for Indian Chartered Accountants".

On the occasion, I would like to place on record my best wishes to CA. Hans Raj Chugh, Chairman, CA. Dheeraj Kumar Khandelwal, Vice Chairman and other members of the Committee for coming out with the publication.

I am sure that members' at large will be benefitted immensely from this publication.

September, 2020
New Delhi

CA. Nihar Niranjan Jambusaria
Vice-President, ICAI

PREFACE

Committee for Development of International Trade, Services & WTO (earlier known as Committee for Export of CA Services & WTO) is a non-standing committee set up by ICAI during the year 2018-19. The Committee was formed in line with the vision of the Hon'ble Prime Minister Modiji who has identified accounting and finance as one among the 12 champion sector services to boost export potential.

The committee is exclusively dedicated to the cause of exploring, developing and facilitating opportunities for the Indian Chartered Accountants in various sectors of Business, Trade, Commerce, Services & Governance etc abroad. Its aim is to ensure that such opportunities remain available equitably to all Chartered Accountants depending on their professional abilities and attributes.

With an aim to provide increased focus on number of available avenues and important contact links in overseas market, the Committee for Development of International Trade, Services & WTO has brought "Quick Insights on Professional Opportunities Abroad for Indian Chartered Accountants" which will be very helpful to all Members to know the emerging opportunities as well as challenges to be faced, all at one place for their ready reference.

This publication includes demographic distribution of members abroad, professional opportunities for Members in different countries with specific reference to the details about acceptability of Indian accountancy profession, growing industries in service sectors, structure of accountancy profession, opportunities for Indian CAs in industry as well as in practice, modalities to be undertaken for good placement and settling in the country with brief information about Visa formalities and major challenges which may be faced by prospective aspirants and contact details of the chapters.

Our special thanks to CA. Babu Abraham Kallivayalil, Past Chairman & CA. Aniket Sunil Talati, Past Vice Chairman of the Committee under whose leadership the seed of this publication was sowed and we could carry forward the legacy of finalizing this publication. We would like to thanks all the Committee members for their timely guidance and support in the work programme of the committee. We would like to place our appreciation to the efforts of CA. Hardeep Aggarwal, Co-opted Member of Committee (2020-21) and CA. Shweta Navneet Bhartiya, Co-opted Member of Committee (2019-20) for bringing out such a crisp publication. We also extend our special gratitude to CA. Jain

Pal Jain who had reviewed this publication and assisted us in bringing up this booklet. We also place on record our special thanks to all the leaders of the Overseas Chapters and Dubai office of ICAI for their contribution in research and compilation of the Publication.

We also express our heartfelt thanks to CA. Atul Kumar Gupta, President, ICAI and CA. Nihar Niranjan Jambusaria, Vice-President, ICAI under whose vision and guidance we have been contributing in the activities of the Committee.

We would also like to place on record the efforts and hard work done by the Secretariat led by CA. Monika Jain, Secretary of the Committee and her team in bringing out this publication and smoothly carrying forward the work programme of the Committee.

We hope that this publication would be useful for all the Members.

CA. Hans Raj Chugh
Chairman
Committee for Development of International Trade Services & WTO

CA. Dheeraj Kumar Khandelwal
Vice-Chairman
Committee for Development of International Trade Services & WTO

CONTENTS

INTRODUCTION

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No.XXXVIII of 1949) for regulating the profession of Chartered Accountancy in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India, has five Regional Councils, 164 Branches covering the length and breadth of the country, 36 Overseas Chapters and 17 Representative Offices all across the World. Founded over seven decades ago, the Institute has grown to cross the mark of 3,00,000 members and over 7,50,000 students as of now. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council constitutes of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. The technical excellence and adherence to high ethical standards are always been pillars to growth and development of the profession. Our honorable Prime Minister also mentioned that CA have major role to play in ensuring healthy and transparent economy.

Since 1949, the profession has grown leaps and bounds in terms of members and student base.

- Regulate the profession of Accountancy
- Education and Examination of Chartered Accountancy Course
- Continuing Professional Education of Members
- Conducting Post Qualification Courses
- Formulation of Accounting Standards
- Prescription of Standard Auditing Procedures
- Laying down Ethical Standards
- Monitoring Quality through Peer Review
- Ensuring Standards of performance of Members
- Exercise Disciplinary Jurisdiction
- Financial Reporting Review
- Input on Policy matters to Government

The ICAI functions and is structured in the form of its Council of Members headed by its President. This structure includes Standing as well as Non Standing committees focusing on various areas like Accountancy, Auditing, Economy and

Taxation among others. The Board of Discipline and the Disciplinary Committee also form a part of this structure and are formed to maintain the adherence to the professional ethics and standards set under which the Chartered Accountants function.

The Chartered Accountancy Profession in India is regulated by:

- The Chartered Accountants Act, 1949
- The Chartered Accountants Regulations, 1988
- The Code of Professional Ethics

The expertise and the skills that the Chartered Accountants possess are the outcome of the Chartered Accountancy course which is considered to be one of the rigorous professional courses in India. The highly specific set of skills that chartered accountants possess ensures that there are employment opportunities in all sectors across countries. Chartered Accountants have been and continue to play an important and influential role not only by being the backbone of organizations in finance and accounting but also as business advisors, strategists and forefront administrators

As professional employee Chartered Accountants work as Finance Managers, Financial Controllers, Financial Advisors or Directors (Finance), Investment Bankers, CFO's and oversee the finances in the day to day management of companies. Their main areas of work include Accountancy, Auditing, Cost accountancy, Taxation, Investigation and Consultancy, Internal Control, Financial Management, Compliance management etc. The knowledge of local laws and regulations, of course, places Chartered Accountants in a stronger position to supply services to global organizations entering the Indian Market.

ABOUT COMMITTEE

Committee for Development of International Trade, Services & WTO (earlier known as Committee for Export of CA. Services & WTO) is a non-standing committee set up by ICAI during the year 2018-19. The Committee was formed in line with the vision of the Hon'ble Prime Minister Modiji who has identified accounting and finance as one among the 12 champion sector services to boost export potential.

This Committee acts as a nodal committee for professional opportunities abroad for Indian CAs. This committee being stepping stonefor Indian Chartered Accountants for their Professional Development so as to serve overseas and also facilitate networking of Indian chartered accountants globally. Collaborating with ICAI Networks globally to harness potential opportunities and professional development

MAJOR INITIATIVES

- ICAI has signed a Memorandum of Understanding (MoU) with the Service Export Promotion Council on 30th June, 2020 under the aegis of the Committee with the objective of enhancing the competitiveness of India's export in Accounting and Finance Service
- ICAI has signed Memorandum of

Understanding (MoU) with Invest India in last year in February 2019 under the aegis of the Committee with the aim to provide professional services to investors interested in inbound and outbound investments.

- ICAI is fully geared to facilitate Indian CAs seeking Global Opportunities as the Committee for Export of CA Service & WTO of ICAI has made tie up with the institution to provide foreign language course
  - ◊ Instituto Cervantes, Spanish Embassy Cultural Centre, to promote Spanish language,
  - ◊ Goethe Institut Max Mueller Bhavan, German culture Institute to promote learning of German language in India
  - ◊ Alliance Francaise to promote French Language
  - ◊ The Japan Foundation to promote Japanese Language within members and students of ICAI.
- The Committee has launched its first quarterly E-Newsletter of the Committee on 1st July, 2020 on the occasion of CA Day. Link of the E-newsletter is available here.
- The committee is going to launch a short term course on Export Procedures under Skill India Project on Digital Learning Hub
- The committee is going to issue a Guidance material for the members for the development of Accounting process outsourcing profession in India

With globalization unfolding new vistas of opportunities, ICAI foresees a global demand for Indian CAs. The Institute has created an International Placement Directorate on 16th February, 2020 which is working to Launch International Placement Portal for Members as well as Semi qualified.

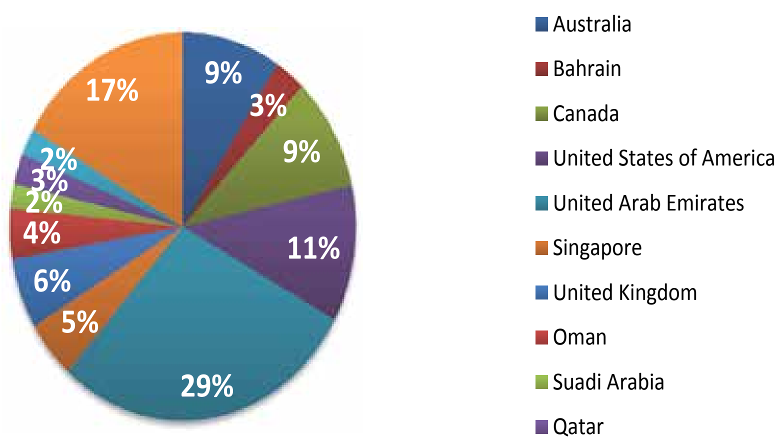
ABOUT STRUCTURE

The structure of this publication contains Demographic distribution of members abroad, Professional opportunities for Members in different countries including details about Acceptability of Indian Accountancy Profession, Growing industries in service sectors, Structure of accountancy profession, Opportunities for Indian CAs in industry as well as in practice, Modalities to be undertaken for good placement and settling in the country with brief information about Visa formalities and Major challenges which may be faced by prospective aspirants and contact details of the chapter along with successful stories of Indian CAs abroad.

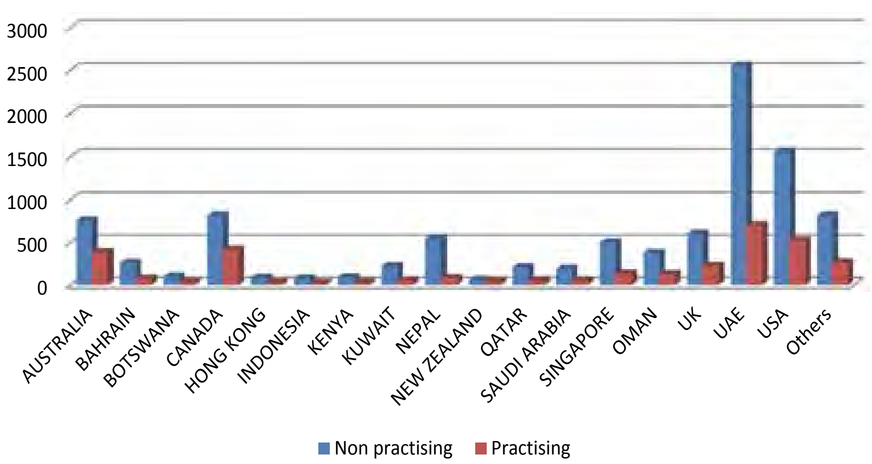
Indian Chartered Accountants has started getting global recognition considering the competitiveness and curriculum. Considering the potential and scope of the International Taxation and Accounting and Finance services, Committee for Development of International Trade, Services & WTO of the Institute of Chartered Accountants of India (ICAI) has brought out the publication ‘Quick Insights on Professional Opportunities for Indian Chartered Accountants Abroad”

Demographic distribution of members abroad

Distribution of Foreign Members as on 1st June 2020



Profile of members abroad as on 1st June 2020



- As on 1st June 2020, There are total 12980 member settled abroad, out of which Members having COP are 3160
- Ratio of Non-practicing and practicing members is 3:1, which is due to high demand of experienced members in Industry
- United Arab Emirates has maximum Chartered Accountants as compare to other countries due to oil and gas industry which contributes more than 50% of total GDP of UAE. Middle East have experienced huge economic growth in recent years particularly in Oil and gas industry which will result more demand in accounting professionals in upcoming years.
- Chartered Accountantsare also in high demand in United States of America, which is the largest economy in the world. India and USA are sharing a strong business relationship which has resulted in large opportunities for accounting professionals. Various IT companies in USA obtain IT support services from India due to efficient workforce available in India.
- In Kuwait, opportunities in industry are mainly in 'Oil and Gas' sector which employ large number of our members and apart from that Financial services sector are also demanding CA.
- Kenya is a prime tourist destination with tourists from all over the world. The tourism sector makes up a large portion in the service industry.
- In most of the Middle East Countries, the opportunities largely exist in large Accounting firms for fresher's or members who are in the early stage of their career.
- Hong Kong is one of the world's most open economies with a business-friendly environment characterized by free trade, a mature financial regulatory regime and legal system
- Australia is 6th Largest Country in the world with 2.46 corers population, audit & advisory services leading to a shortage of experienced accountants, especially seniors, intermediates and supervisors in business services. Undoubtedly Accountants are of great demand but getting first job is also difficult.

AFRICA–MIDDLE EAST

KENYA

ABOUT THE CHAPTER

The country has established Institute of Certified Public Accountants of Kenya (ICPAK) in 1978 by the Accountants Act CAP 531. The Nairobi Chapter of ICAI in Kenya since its inception has grown from strength to strength. This body regulates the profession and conducts examinations leading to various levels of the profession culminating in CPA (Certified Public Accountant). All the leading audit firms (international) operate in the country in addition to several local firms.There are around 100 active members of the chapter. The members largely work in industries and the members in professional practice are less in number.

Acceptability of Indian Accountancy Profession in the country

Kenya has several businesses owned and managed by Asians of Indian origin and as such there are opportunities for Indian Chartered Accountants, who seek employment in Kenya. The accounting and audit requirements are high and conform to IFRS. All practitioners in Accounting Profession, in Kenya, must possess membership of the Institute of Certified Public Accountants of Kenya (ICPAK).

The Institute of Chartered Accountants of India (ICAI) has signed the Memorandum of Understanding (MoU) with the Institute of Certified Public Accountants of Kenya (ICPAK) in Nairobi, Kenya on January 21, 2019.

Signing of the MoU between ICAI & ICPAK would facilitate collaborative approach to identify opportunities for ICPAK and ICAI and support the development of the accountancy profession through capacity building initiatives and to promote sustainable development of the accountancy profession.

Growing industries in service sectors

The service sector is the largest contributor to the economy with more than fifty percent contribution of the GDP. The tourism sector makes up a large portion of the service industry. Kenya is a prime tourist destination with tourists from all over the world visiting to enjoy some sun at the country's lovely beaches or to tour the national parks. Today tourism is the primary foreign exchange earner followed by flowers, tea, and coffee. The agriculture industry includes forestry and fishing, and it is the second biggest contributor to the country's economy.

Structure of Accountancy Profession

The relevant jurisdictional authority in Kenya is Institute of Certified Public Accountants of Kenya (ICPAK). The ICPAK is the professional organization that regulates the activities of all Certified Public

Accountants in Kenya. Since then, ICPAK has been "dedicated to development and regulation of the accountancy profession in Kenya so as to enhance its contribution and that of its members to national economic growth and development". In 2008, a new Accountants Act No. 15 was enacted to replace the 1978 Accountants Act to take into account the various developments that had shaped the accounting profession in Kenya and globally.

Kenya has adopted IFRS Standards and the IFRS for SMEs Standard. In Technical Release No. 4 the Council of the ICPAK adopted IAS Standards (now known as IFRS Standards) as the financial reporting standards in Kenya effective for financial statements covering periods beginning 1 January 1999. The ICPAK Council adoption of IFRS Standards was communicated through publication in a national newspaper and through communication to the various organizations in the country. IFRS Standards become effective on their respective effective dates as issued by the IASB Board. While the Council maintains the right to make changes to IFRS Standards, the ICPAK Council has not made any modifications to date to IFRS Standards. The use of IFRS Standards is also required by the Nairobi Securities Exchange Listing Requirements.

Opportunities for Indian CAs in industry and in practice

The opportunities for our members exist in Industry and in professional practice. Chartered Accountants are mainly in employment as Financial Controllers while some are in private practice as auditors, tax/corporate advisors, financial/management consultants & in corporate recovery.

Kenya has several businesses owned and managed by Asians of Indian origin and as such there are opportunities for Indian Chartered Accountants, who seek employment in Kenya. Similarly, several audit firms are managed by Asians of Indian origin in addition to the internationally recognized audit firms.

Usually, any enquiry relating to employment opportunity can be made with these audit firms, who also run manpower consultancy & recruit for their clients. Overseas chapters of the Indian Institute also register the interested Chartered Accountants seeking overseas employment opportunities, to enable them to refer to the prospective employers.

Chartered Accountants are mainly in employment as Financial Controllers while some are in private practice as auditors, tax/corporate advisors, financial/management consultants & in corporate recovery.

Companies Act is almost similar to Indian Companies Act whereas the tax laws are more simplified as compared to Indian tax laws. Hence, it does not take too long for new entrants into the country to get the knowledge.

Modalities to be undertaken for good placement and settling in the country

Usually, any enquiry relating to

employment opportunity can be made with internationally recognized audit firms, who also run manpower consultancy & recruit for their clients. The Government issues three types of VISA for Tourists. Transit Visa issued to persons connecting through Kenya to other destinations for a period not exceeding 72 hours.

For employment, one needs to obtain a valid Work permit at an official fee of KES. 200,000 per year. Usually, the fee for the work permit is paid by the employer, who needs to justify the employment and apply for the work permit. Usually, the work permits are issued for a maximum period of two years and can be renewed for a similar period each time on expiry.

Challenges for prospective aspirants

The engagement of foreigners is governed by the Immigration Act and the grant of work permits is subject to the approval. The general criteria applied is availability of citizens for the position and suitability of the expatriate for the same. Technology is reducing the need for traditional, rules-based accounting skills and increasing demand for financial analysis and strategy.

The challenges which prospective aspirants may have to face are:

- Large number of candidates locally passes out from the Accounting body and hence fresher have to compete with locally qualified accountants.
- The opportunities may be spread over the country and cities far off from the national capital and hence candidates should be ready for such opportunities and research well for the available opportunities.

How to Contact

Kenya (Nairobi) Chapter of Institute of Chartered Accountants of India
Phone :+254-722203151
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KUWAIT

ABOUT THE CHAPTER

The Kuwait Chapter of the ICAI was inaugurated on 19th April 2006 in Kuwait by the then ICAI President, CA T.N. Manoharan. The Kuwait Chapter has been set up to facilitate professional development and provide a platform for networking for Indian chartered accountants coming to Kuwait with career growth aspirations. The Chapter's mission is to promote the accounting and financial expertise of its members and contribute to the growth of the Kuwait economy by increasing productivity and bridging the skill gaps for accounting professionals in the country.

Kuwait is estimated to have around 1000 members and more than 500 members are active members of the chapter. The Chapter has a rapidly growing membership base with many of its members playing an active role in the local business as practitioners, leaders, managers, and decision makers in accounting and financial management. As members, we are dedicated to continuing professional development, to achieving the highest levels of professional ethics, to supporting each other in our commitment to professional excellence, and to promoting Kuwait-India business partnerships.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The Kuwait Chapter has been set up to facilitate professional development and provide a platform for networking for Indian chartered accountants coming to Kuwait with career growth aspirations.

The Institute of Chartered Accountants of India (ICAI) signed the Memorandum of Understanding (MoU) with the Kuwait Accountants and Auditors Association (KAAA) in Kuwait on November 21, 2019.

Signing of the MoU between ICAI & KAAA would facilitate both institutions working together to strengthen the accounting, financial and audit knowledge base in Kuwait. Under the MoU, ICAI would offer technical programs to the employees of Kuwait Government/Ministries/KAAA members and Kuwait Nationals in collaboration with KAAA.

The contemplated MoU for providing assistance to KAAA, Kuwait shall benefit the ICAI members in the region and would provide an additional impetus to the prospects of the ICAI Members.

GROWING INDUSTRIES IN SERVICE SECTORS

Kuwait has made significant efforts to diverse and grow different sectors in the country. Kuwait has a prosperous economy. Oil and gas sector accounts for about 40 per cent of its gross domestic product and about 92 per cent of export revenues. Kuwait has executed projects worth more than $60 billion towards its Vision Kuwait 2035 Strategy by November 2018 and further $100 billion has still to be invested.

The key service sectors where there is significant investment push and are growing sectors include

- Environmental services,
- Education & Training,
- Healthcare,
- Storage and Logistics services,
- Banking, Financial Services & Insurance
- Web and App Development
- Culture, Media and Marketing

STRUCTURE OF ACCOUNTANCY PROFESSION

The relevant jurisdictional authorities for Accounting Profession and Financial Reporting requirements in Kuwaitare:

- Kuwait Ministry of Commerce and Industry
- Kuwait Association of Accountants and Auditors (KAAA)

The authority to set accounting standards for the State of Kuwait rests with the Ministry of Commerce and Industry. In this regard the Ministry consults with the Kuwait Association of Accountants and Auditors, which is the national professional accountancy body.

Kuwait has adopted IFRS. Ministerial Decree No. (18) for the Year 1990 issued by the Ministry of Commerce and Industry instructing Companies and Institutions to follow International Accounting Standards in the preparation of their financial statements; an amendment to the Decree was made through Decree No. (101) for the year 2008 (which basically introduces the term 'as applicable' to ensure due consideration of other relevant laws).

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

The members are having opportunities, both in Industry as well as professional practice. For professional practice, the opportunities largely exist for fresh Chartered Accountants in accounting firms which include large and mid-size firms. The opportunities in industry are mainly in 'Oil and Gas' sector which employ large number of our members and apart from that Financial services sector also employ large number of Chartered Accountants.

VAT implementation is expected to have a strong impact on the finance and accounting landscape in the near future. The complexity of the job has increased due to tax compliance requirements, will push up demand for accounting and compliance roles. CAs are held in esteem as knowledgeable and ethical professionals and are preferred by employers in Kuwait. CAs are well positioned in esteemed organizations and banks such as Finance Manager, CFO, CEO, Financial Analysts,etc.

Automation is predicted to affect accounting and finance roles, and hiring is trending more towards a search for soft skills to complement the new way of working. These include resilience, adaptability and excellent communication.

The introduction of automation is prompting a shift towards an increase in strategic and analytical roles, with the most prominent of these being financial forecast and financial analysis.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT & SETTLING IN THE COUNTRY

The work permit and employment visa is issued by the organization where an individual get employment and once the criteria is met, member can sponsor the family. Work visas and residence permits are granted under

Articles 17 (for Public sector employees) and 18 (private sector employees) of immigration regulations. Only after an employment offer is accepted, can the residence visa be obtained.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The Kuwaiti government is attempting to increase the employment of its citizens in the private sector. The government has applied more stringent requirements for the employment of foreign workers since 2014 as part of its 'Kuwaitisation' policy. Kuwait made significant efforts to reduce the number of foreign workers in the domestic labour force over the course of 2016.

As in most of the Middle East Countries, the opportunities largely exist in large Accounting firms for freshers or members who are in the early stage of their career. The large Accounting firms have significant hold on considerable practice in the country and hence Fresh Chartered Accountants with articleship or few years' experience in Big firms should target to get employed by large accounting firm in Kuwait.

Auditors need a license, from the Ministry of Commerce to practice in Kuwait, which is allotted only to the Nationals. However, expatriates act as Partners/Directors in most of the auditing firms and only restriction is the signing of audit report.

How to Contact

Kuwait Chapter of The Institute of Chartered Accountants of India
Contact Number :+965 99886902
Email: chairman.kuwait@icai.in
Website :https://www.icaikw.org/

OMAN

ABOUT THE CHAPTER

ICAI Muscat Chapter was established in the year 2008 under the sponsorship of College of Banking and Financial Studies (CBFS) by a Memorandum of Understanding (MOU) signed by two bodies for the development of accounting profession in Oman and sharing knowledge and skills. Muscat Chapter is regarded as the most active professional chapter operating in Oman.

The Chapter operates as a non-profit group of Indian Chartered Accountants who are employed in Oman and organizes professional learning events which is open to attendance by the professionals of all nationalities residing in Oman. The Chapter also endeavors development of Omani nationals and entitles Omani nationals to attend Chapter programs with an aim to pay back to the host country in helping develop local professionals members to meet the cost of running such programs.

There is presence of more than 1,000 members in the country who are well placed in different organizations in cities including Muscat, Sohar, Salalah and Duqm.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its ex- post facto approval of the MoUs signed in 2008 and 2011 and the renewal of Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and College of Banking and Financial Studies (CBFS), Oman. The MoU will facilitate working together for strengthening the accounting, financial and audit knowledge base within Oman.

The majority expatriate population in Oman is constituted by citizens of India. The members of ICAI occupy senior positions in various private, public and Government sectors in Oman and have immensely contributed to the development of economy by maintaining highest ethical standards and competency.

Currently the Muscat Chapter of ICAI is taking efforts to conduct various professional programs in the form of seminars, panel discussions, IFRS& other certification courses conducted by ICAI etc. which will provide avenues to the members of ICAI as well other professionals from the business community to enhance their knowledge.

GROWING INDUSTRIES IN SERVICE SECTORS

The World Bank's Ease of Doing Business report ranked Oman 3rd among the GCC countries and 71st globally. The various initiatives implemented under the 9th Development Plan, which has been drawn from the Vision 2020, made rapid progress in recent years with a tangible contribution to the economic diversification in the economy.

The non-petroleum sector continued to attract the attention of policy authorities, reflecting the importance of this sector for economic diversification and sustainable growth in the economy. The concerned authorities are pushing non-petroleum activities through improving the investment climate, facilitating trade with countries in GCC region and outside, promoting tourism, and related activities.

The Vision 2020 aims at steering the Sultanate towards a more diversified and stable economy by creating favorable economic conditions. The government intends to use hydrocarbon revenues to achieve economic diversification, but at the same time for providing basic public services and improving human capital. Non-petroleum activities made good progress in the last few years due to diversification efforts and various other policy measures undertaken to nurture the private sector led growth in the economy. The rebound in petroleum activities also contributed to the non-petroleum activities, reflecting strong inter-linkages.

ACCOUNTANCY PROFESSION STRUCTURE

The relevant Jurisdictional Authority in Oman is Capital Market Authority. For smooth follow-up and evaluation of audit firms, the Capital Market Authority of Oman (CMA) decided in the year 2019 that accreditation of audit firms will be renewed every two years. The officials while updating on the changes said that the rules for accreditation of audit firms comes as part of CMA's concern to develop the audit firms and ensure their compliance with the laws and regulations due to the great role they play in assuring the soundness and accuracy of financial statements prepared by public listed companies and their compatibility with international accounting standards and disclosure to the investors which would reflect positively on the confidence of the public in the MSM.

The principal role of the CMA is to supervise the capital market and insurance sectors in the Sultanate of Oman. Among other things, the CMA:

- Regulates, licenses, and monitors the issuance of securities.
- Supervises public share holding companies.
- Supervises audit firms accredited to audit the accounts of the companies regulated by CMA.
- Develops and reviews legislation relating to capital markets and insurance.
- Enforces laws under its jurisdiction, including the Capital Market Law which requires the use of IFRS Standards.

Oman has adopted IFRS Standards. The commitment of the Sultanate of Oman to IFRS Standards has been made in various legislation adopted in the Sultanate, including the following:

Capital Market Law (Royal Decree 80/1998): Article 282 of the Executive Regulation of the Capital Market Law states that every issuer (listed companies) shall prepare financial statements in accordance with IFRS Standards. The Code of Corporate governance also requires companies to prepare financial statements in accordance with IFRS Standards.

The Law of Organizing the Accountancy and Auditing Profession (Royal Decree 77/1986): Article 30 states that accountants are bound to apply the International Accounting Standards approved by the Committee on the Unified International Accounting Standards on preparing balance sheets and the final accounts, until a decision is issued by the Minister of Commerce and Industry stating the accounting standards that shall be applied on preparing the balance sheets and the final accounts etc.,

Article 79 of the Income Tax Law and Article 61 of Executive Regulations of the Income Tax Law (Royal Decree 47/1981): These laws make it mandatory to treat finance leases as per International Accounting Standards.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

The management consulting industry of Oman continued its steady growth last year despite being one of the smallest of the GCC, with ongoing diversification efforts and moves toward energy privatization and consolidation providing some of the market opportunities.There isopportunities in major Audit firms in Oman

Indian CA is considered for Finance and Accounts job. Job profile is same as like in India. As of now among all gulf countries UAE & Oman is preferred by Indian CAs. Due to VAT implementation, demand for CAs is rising in the finance and accounting landscape in 2019 and will continue to do so in the future.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

The members can settle with employment visa which will be arranged by the organization where member will be employed and it is granted at the request of a local sponsor and on his responsibility to the foreigner coming to Oman for employment and whose age is not below 21 yearsold.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

As in most of the Middle East Countries, the opportunities largely exist in large Accounting firms for fresher's or members who are in the early stage of their career. The large Accounting firms have significant hold on considerable practice in the country and hence Fresh Chartered Accountants with articleship or few years' experience in Big consulting firms should target to get employed by large accounting firm in Oman.

How to Contact

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QATAR (DOHA)

ABOUT THE CHAPTER

The Chapter in Doha was established in the year 1981 and is the oldest among the 34 overseas Chapters of the ICAI. The membership of the Chapter has grown steadily since its founding days and presently has over 300 members who hold key positions in various private and public companies and are actively involved in support and development of the accounting profession in Qatar. The Chapter is actively involved in enhancing and updating the professional knowledge of its members and to meet this objective, periodically organizes professional events and seminars.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The Doha Chapter aspires to evolve and grow as a professional body, advancing the cause and building up the profile of Indian Chartered Accountants in Qatar. The Chapter is affiliated to Indian Cultural Center under the aegis of Indian Embassy in Qatar. Doha Chapter of the Institute of Chartered Accountants of India LLC (G) is registered under Qatar Financial Center (QFC) laws.

The Institute is in the process of consolidating its brand image not only in India but in other countries also where a sizeable Indian population/sufficient number of Indian members are there

GROWING INDUSTRIES IN SERVICE SECTORS

The economic growth of Qatar is likely to accelerate slightly in the short term, arising energy revenue help ease fiscal constraints, spending on the multi-year infrastructure upgrades ahead of the FIFA World Cup 2022 continues and the USD10 billion Barzan natural gas facility will become operational in 2020. Government investment in economic diversification initiatives will continue apace even as hydrocarbon output is set for moderate expansion. Government efforts to ease the costs and lighten the effects of the blockade on the population will likely limit the scope for cutting spending sharply.

The geopolitical situation since June 2017 has been a blessing in disguise for Qatar. Qatar is one of the GCC Country and regional outperformers in terms of the sound operating environment that market provides for businesses. Qatar is a regional outperformer for its logistics network and the country provides a safer operating environment. The growing industries in Qatar include Fertilizer Industry, Livestock & dairy, Petrochemical Industry, Hospitality & Tourism Industry, Agriculture & Fisheries.

STRUCTURE OF ACCOUNTANCY PROFESSION

The relevant authority for Financial Reporting Requirements in Qatar is Qatar Financial Markets Authority (QFMA). Law No. (8) Of 2012 Qatar Financial Markets Authority gives the QFMA authority to supervise and regulate the financial market in Qatar. That includes the authority to establish financial reporting requirements.

Qatar has adopted IFRS Standards. Qatar's commitment to a single set of global accounting standards and to IFRS Standards as those standards is set out in Commercial Law No. 5 of 2002. That law requires all listed companies to prepare consolidated and separate company financial statements "in accordance with the accounting principles approved internationally". Regulations of the Qatar Financial Markets Authority have defined this to mean IFRS Standards. The QFMA Offering and Listing Rulebook of Securities requires all listed companies to prepare their financial statements in conformity with IFRS Standards. Similarly, the QFMA Offering and Listing Rulebook of Securities "Second Market" requires companies whose securities trade in that market prepare their financial statements in conformity with IFRS Standards. Both these Rulebooks are available from the QFM.

The Qatar Exchange (stock exchange) has permitted some Islamic Financial Institutions to use accounting standards by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), with IFRS Standards required if AAOIFI does not address an issue.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

The opportunities for our members exist

in both Industry and professional practice. For professional practice, Apart from the opportunities in industry in "Oil and Gas sector which employ large number of our members there is a substantial requirement of Financial professionals for companies in Construction, Infrastructure & Retail sectors. Local conglomerates with interest in multiple sectors also employ large number of CharteredAccountants.

Automation & technological advancement is predicted to affect accounting and finance roles, and hiring is trending more towards a search for soft skills to complement the new way of working. These includes resilience, adaptability and excellent communication. The country is promoting Tasmu smart Qatar and Go Digital programs to accelerate the automation which is prompting a shift towards an increase in strategic and analytical roles, with the most prominent of these being financial forecast and financial analysis.

The trends in the accountancy market are changing in India, we find that more and more of our new members take up the employment in foreign market, again the focus is more on for professional accountants in business as a different interface for assurance services is required.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING THE COUNTRY

Employment in Qatar is primarily governed by the Labour Law (Law No.1 of 2004) and a series of related Ministerial Resolutions, but must be read in conjunction with the 'sponsorship' and immigration laws, which are largely set outin Law No.(4) of 2009 (Regulating the Entry, Exit, Residence & Sponsorship of Foreigners (the "Sponsorship Law").

The Chartered Accountants, who can approach any of the Managing Committee members, to seek assistance about settling down in the country & members assist them.

Doha Chapter of ICAI also runs "Sahaytaa" campaign by which the CV of the Indian CAs are forwarded to all the members. There are several instances in which Indian CAs are sourced & recruited by this initiative.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

Indian CAs face an enormous challenge from ACCA and CPA qualified professionals in the selection & corporate standing. Even when both CA and ACCA/CPA are hired by same firm, they are often not placed in equal footing in terms of recruitment, responsibilities & remuneration.

The selected prospective CAs do not get approvals from the HR department for both Q Companies (Govt. owned) and others due to following reasons :-

- Chartered Accountancy degree is not recognized as post-graduation degree.
- The Bachelor's degree is not recognized as a full time course if done along with the Articleship training.
- As Chartered Accountancy is not a

recognized post-graduation degree outside India, the Visa & Profession status depends upon producing other certificates/documents which does not give a strong credentials like CAs. This in turn hampers the procurement of driving license and family status, as these depend on the Profession as per Visa.

- As per prevailing employment & labour laws, the bonafide letter (apart from the mark sheet & degree certificates) from the university/institutes, is a mandatory requirement for all placements & employment contracts.

How to Contact

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SAUDI ARABIA (RIYADH)

ABOUT THE CHAPTER

The Saudi Arabia is a large country with 20 cities with population of more than 200K in each city and Riyadh, being the capital city has largest population which is around 7 million followed by Jeddah.

There is presence of large number of Chartered Accountants and currently working in Saudi Arabia. ICAI has strong presence of 3 Chapters at Eastern Province covering Jeddah, Riyadh and Saudi Arabia engaged at different professional level. The details of Chartered Accountants in line with the Chapters of ICAI in the country are as under:

- Riyadh- More than 100 active members in thechapter
- Jeddah- More than 100 active members in thechapter
- Al Khobar (Eastern Province)-Less than 100 active members in the chapter

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The Union Cabinet chaired by the Prime Minister Narendra Modi gave its ex-post facto approval for the Memorandum of Understanding (MoU) signed in 2014 and approval for renewal of MoU between the Institute of Chartered Accountants of India (ICAI) and Saudi Organisation for Certified Public Accountants (SOCPA) in Saudi Arabia.

The MoU promotes mutual co-operation framework in the areas of corporate governance, technical research and advice, quality assurance, forensic accounting, issues for Small and Medium-sized Practices (SMPs), Islamic finance, Continuing Professional Development (CPD) and other subjects of mutual interest related to accountancy profession.

The aim of the MoU is to work together to develop a mutually beneficial relationship in the best interest of ICAI members, students and their organisations.It will provide an opportunity to the ICAI members to expand their professional horizons and simultaneously ICAI will become an entity to aid and strengthen capacity building of local nationals.

The MoU will further enable ICAI to promote the accounting and auditing profession and all matters that might lead to the development of the profession and improve its status.

The MoU will foster strong working relations between the ICAI and SOCPA, thus giving strong professional opportunities to the Indian Chartered Accountants in India andmore confidence to employers in Eastern Province, thus creating significant employment opportunities for the Indian Chartered Accountants.

The practice can be started by only Saudi Nationals but Indian Chartered Accountants can be partner in large firms without having signing authority. To be registered as Certified Public Accountant from SOCPA, an applicant should be Saudi National.

GROWING INDUSTRIES IN SERVICE SECTORS

The Saudi Vision 2030 has been developed to overcome the challenges and propel growth in the country. Few key points include:

- Focus is to reduce oil dependency of the country and become sustainable without it by2020
- Reforms would liberalize the economy to seek higher foreigninvestment.
- Three pillars of the Vision 2030:
    - ◊ The heart of the Arab and Islamic worlds
    - ◊ A global investment power house
    - ◊ A global hub connecting three continents, Asia, Europe and Africa

Successful visions are based on strong pillars.

The three pillars represent Saudi Arabia's strengths, i.e. unique competitive advantages, and provide better opportunities for partnerships with the private sector. The Kingdom will improve the business environment, so that its economy grows and flourishes, driving healthier employment opportunities for citizens and long-term prosperity for all. This promise is built on cooperation and on mutual responsibility.

The eight specific sectors which looks promising in Saudi Arabia include:

- Mining and Metals
- Petrochemicals
- Retail and Wholesale Trade
- Healthcare
- Tourism and Hospitality
- Manufacturing
- Finance
- Construction

ACCOUNTANCY PROFESSION STRUCTURE

The relevant jurisdictional authority is Saudi Organization for Certified Public Accountants (SOCPA).

SOCPA is a professional organisation established under Royal Decree No. M12 in 1991. It operates under the supervision of the Ministry of Commerce to promote the accounting and auditing profession and all matters that might lead to the development of the profession and upgrading its status. A 13-member Board manages SOCPA affairs, which includes review, development and approval of accounting and auditing standards.

IFRS Standards are required for all banks, insurance companies, and listed companies, as follows:

- The Saudi Arabian Monetary Authority (SAMA, which is the Saudi Arabian central bank) requires banks and insurance companies in Saudi Arabia to report under IFRSS tandards.

- SOCPA standards apply to all other companies, listed and unlisted. Effective 2017 for all listed entities, and effective 2018 for all other publicly accountable entities, SOCPA requires the application of 'IFRS Standards that are endorsed in Saudi Arabia and other standards and pronouncements endorsed by SOCPA'. The 'endorsed' standards are IFRS Standards as issued by the Board in addition to the requirements and disclosures added to some standards by SOCPA. The 'other standards and pronouncements' are those standards and technical releases that are endorsed by SOCPA for matters not covered by IFRS Standards such as the subject of Zakat (religious tax/obligation). SOCPA has adopted all IFRS Standards issued through 31 December 2015 (including Interpretations).
- The Ministry of Labor and Social Development (MLSD), requires expatriates working in accounting and finance jobs to register their membership for the Saudi Organization for Certified Public Accountants (SOCPA), which started on the 31st of August 2019.This change is to monitor and improve the quality and efficiency of the accounting profession in the Kingdom. The membership is also required for expats when modifying their profession, renewing and issuing a new work permit. This can be done online through the SOCPA website which links with the MLSD online portal.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

For the ease of categorization and based on the past experiences, the opportunities for Chartered Accountants can be categorized into:

- Opportunities in Industry
- Opportunities in Government Sector
- Opportunities in Professional Practice

There are large number of Companies which operate in Saudi Arabia and many are ranked amongst the top Companies in the Arab World and few having significant rank in the entire World largely in Oil Sector.

When we talk in terms of opportunities in Industry, the opportunities generally exist in the Finance Department and can be categorized asunder:

- Most common opportunity of Finance Manager or Financial Controller in the small or mid- tier Companies
- In large Corporates or Diversified Groups, the opportunities exist from lower level like Finance Executive for fresh Chartered Accountants to Chief Accountant to Assistant Finance Manager to Finance Manager to CFO, the designations may differ based on the specifications internally in the concerned Company
- For the large Corporates, the following specific points matters a lot when it comes to opportunities:
  - ◊ Prior Big Accounting Firm

- Experience
- ◊ Relevant Experience in the Industry
- ◊ Experience in the Middle East
- ◊ Experience to work with External Stakeholders largely banks

The Government in Saudi Arabia plays a significant role in the economy of Saudi Arabia and when we talk about opportunities in the Government sector, the opportunities can be in the Government Departments or Government Owned Companies.

There are large number of Accounting firms in Saudi Arabia, but based on the current position, we expect, there are 50 Auditing firms which can be looked into for the employment of Indian Chartered Accountants. Considering the presence of very large companies and mainly government companies, the more opportunities will largely arise in the large and some mid-tier Audit firms.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT & SETTLING IN THE COUNTRY

The work permit and employment visa is issued by the organization where an individual get employment and once the criteria is met, member can sponsor the family. All the formalities related to the employment are carried out by the Employer.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The criteria for different jobs differ and members may have to follow while looking for employment in Saudi Arabia and some of these are:

- The fresh Chartered Accountants should target to get an employment in large audit firms with experience in large audit firm in India either in articleship or at leastone year experience post qualification.
- Those who have experienced in Middle East are given priority for employment required at least five to ten years' experience.
- Due to nationalization program the visa restrictions have increased and hence member will have to do considerable research and efforts for employment in the country

How to Contact

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TANZANIA

ABOUT THE CHAPTER

The Dar Es Salaam Chapter of ICAI in Tanzania was inaugurated by then ICAI President CA K. Raghu in the year 2015.The Chapter has made a modest start towards the objective of serving its members and providing link between the Accounting bodies of India and Tanzania. There are around 100 active members of the chapter. The members largely work in industries and the members in professional practice are less in number.

The Chapter is actively working as a link between the National Board of Accountants and Auditor in Tanzania and the Institute of Chartered Accountants to enter intoMoU/ MRAs on reciprocal membership arrangements in its move towards promoting Global mobility. Monthly meeting of the members is conducted to discuss various topics related to the profession.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The Institute of Chartered Accountants of India (ICAI) has signed the Memorandum of Understanding (MoU) with the National Board of Accountants and Auditors (NBAA), Tanzania on 6th September 2018.

Signing of the MoU between ICAI & NBAA, Tanzania, would facilitate Mutual Co- operation in the areas of Member Management, Professional Ethics, Technical Research, Continuing Professional Development, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development.

Formal approval and registration from NBAA is required for working as Auditors/ Accountants/Tax Consultants. Tax consultancy requires additional registration with Tanzania Revenue Authority (TRA), a government agency, responsible for managing, collecting, assessing and accounting of all taxes.

GROWING INDUSTRIES IN SERVICE SECTORS

Tanzania is primarily dependent on agriculture which accounts for almost half of the country's labor force. The country's economy is the 12th largest in Africa and the 2nd largest in East African community.

Services contribution to GDP is significant in Tanzania. The fastest growing private sectors in recent years have been transport and storage, financial and insurance activities (13 %), information and communication. The government heavily relieson tourism to diversify its economy. According to the Government, since last few years the sector has been the third largest recipient of foreign direct investment after mining and manufacturing. Tanzania has all the natural assets to exploit its potential and become a prized destination.

The financial sector in Tanzania has expanded in recent years and foreign-owned banks account for about 48% of the banking industry's total assets. Competition among foreign commercial banks has resulted in significant improvements in the efficiency and quality of financial services. Recent banking reforms have helped increase private-sector growth and investment.

ACCOUNTANCY PROFESSION STRUCTURE

The relevant Jurisdictional Authority in Tanzania is National Board of Accountants and Auditors -Tanzania (NBAA).

The NBAA is the Tanzanian accountancy professional body established under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995. It is the accountancy standards-setting and regulatory professional body, operating under the Ministry of Finance. The Board started carrying out its activities from 15th January 1973.

Tanzania has already adopted IFRS Standards as issued by the International Accounting Standards Board (Board) and the IFRS for SMEs Standard. In 2004, Tanzania adopted IFRS Standards as issued by the Board in full via a technical pronouncement issued by the NBAA. Future standards, amendments, and interpretations issued by the Board are also covered by that pronouncement.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

The opportunities for our members exist in Industry and in professional practice. The significant opportunities are in Industry where members get opportunity in Financial Reporting and Analysis.

In this era of globalization of business, need for globally benchmarked professionals is expanding. In this scenario, the Indian Chartered Accountants have become increasingly sought after, especially in the fast developing nations. Tanzania, as part of East Africa, is the one of the fast growing countries.

Application of International Financial Reporting Standards(IFRS) to accounting, multiple currency accounting, foreign currency translation problems etc. are some of the areas where Indian CAs are the right candidate to deal for.

Tanzania's history of political stability has encouraged foreign direct investment. The Government has committed itself to improve the investment climate including redrawing tax codes, floating the exchange rate, licensing foreign banks, and creating an investment promotion center to cut red tape. Tanzania has mineral resources and a largely untapped tourism sector, which adds to viability for foreign direct investment in Tanzania.

Considering the fact that members of

ICAI have adopted themselves to the phenomenon of global mobility, it is believed that Tanzania, as a developing nation offers plethora of opportunities for ICAI members possessing specialized skill set.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

The Labour laws of Tanzania are administered by the Ministry of Labour and Employment, which governs all the aspects of employer/employee relations, such as hours of work, leave, termination rights, medical benefits and repatriation. The Labour Law protects the interest of the employees and overrides conflicting contractual provisions agreed under another jurisdiction, unless they are beneficial to the employee.

For an expatriate employee, a formal approval is required from the Ministry of Labour and Employment and thereafter the Immigration Service Department process the residence permit. A residence permit is generally issued for a period of two years. It should be noted that those who are on visit to Tanzania, tourist visas and similar types of visas are not permitted to take up employment in the country. Only those toran employment visa are allowed to take up employment in the country. An employee is permitted to work only with the company that has provided the sponsorship and residency. He/she cannot take up multiple employments and any violation of this provision can attract heavy penalty and may result in deportation.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The Cost of living in Tanzania is very low as compared to cost of living in India. So it naturally offers low pay scale to Indian CAs.

Prominent challenges identified could be associated with lack of reliable power, internet connection, computer system and accessories and appropriate software

In recent years, due to nationalization the work permits issued to our members have significantly reduced, which is the major challenge for creating the employment opportunities in the country.

The other challenges faced are fresher have to compete with locally qualifiedaccountants and as the opportunities may be spread over the country and cities far off from the national capital and hence candidates should be ready for such opportunities

How to Contact

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UAE

ABOUT THE CHAPTER

ICAI with more than 5,000 members, three chapters and branch as overseas office in Dubai has a significant presence in UAE for over forty years and the members of ICAI hold significant positions in the Finance and Management function of large number of Companies including Government Companies and large diversified Groups. The members of ICAI arrived in UAE in late 1960's and by early 1980's, significant number of members were employed or practicing in UAE and which resulted in formation of Dubai Chapter in the year 1982 and Abu Dhabi Chapter in 1984. Over the past many years, the members of ICAI and Association of members through chapters along with branch office in Dubai has helped to achieve the objectives in the region.

ABU DHABI CHAPTER OF ICAI

The Abu Dhabi Chapter of ICAI was established in October 1984 and the main objective of the Chapter is to provide continual professional enhancement to its members, enhance CA brand building and students. In order to achieve the desired objectives, the chapter organizes seminars and events that are addressed by leading subject matter experts, conduct joint events with other professional bodies, have presence across print, TV and Social media and conduct road shows in schools. At present, the Chapter has over 800 members who are placed at senior managerial positions across all industries including UAE Government sectors. The Chapter is supported by the local business community in meeting its objectives of providing continual professional enhancement and a networking platform to its members.

DUBAI CHAPTER OF ICAI

The Dubai Chapter of ICAI was established in 1982 and the chapter is the largest chapter among the 36 overseas chapters of ICAI. It has registered a phenomenal growth in membership in recent years and currently the membership strength is around 3,000 members. The members represent more than 1,300 companies including Multinational companies. The chapter every years conducts large number of events where high profile speakers address and share their wisdom with the members of the chapter in Dubai. The members of Dubai Chapter including many members from Sharjah and Northern Emirates.

RAS AL KHAIMAH CHAPTER OF ICAI

The Ras Al Khaimah Chapter of ICAI is relatively a young chapter in UAE, formed in the beginning of 2016 and the official inauguration of the chapter was done in the presence of the then President of ICAI on May 18, 2016 in Ras Al Khaimah. As there is presence of large number of members in Ras Al Khaimah, the chapter was formed to provide a place for continuous professional enhancement of members in Ras Al Khaimah. The chapter has less than hundred members and aggressively working on good events to meet the need of members in the city.

OVERSEAS OFFICE IN DUBAI KNOWLEDGE PARK, DUBAI

The Overseas office of ICAI was established in January 2004 as branch outside India for supporting the activities of the Middle East with support to students, continuous education of members, engaging with the stakeholders for advising on the policies and support in the education of local nationals in the Middle East Countries. The branch of ICAI in Dubai with its ten Middle East Chapters and six chapters in Africa works in the three broader areas of students, members and stakeholders' engagement to achieve its objective as an Educator and working with the Government authorities in Middle East and Africa to share its expertise and partner with them in the nation building activities in Middle East and African Countries. For achieving the objectives of working with the Government Organizations, ICAI has entered into Memorandum of Understanding/ Joint Declarations with Government organizations in Bahrain, Oman, Kuwait, Saudi Arabia, Tanzania and Kenya.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

The strategic location of UAE and the incentives that the Government of UAE offers to promote business and services presents the chartered accountants with a wide range of opportunities for employment and setting up firms to render assurance and consulting services.

Big business groups and government offices recruit majority of Indian chartered accountants on a good scale and are well placed in these organizations and hold positions at various levels in the management. During the early days of formation of the country most of the accounting profession was held by Asians.

The UAE has witnessed a significant change in fiscal management with the introduction of Excise and VAT. This has created enormous opportunities for the Indian Chartered Accountants.

The Union Cabinet has considered renewal of the MoU between ICAI and HCT of UAE to work together in strengthening the Accounting, Financial and Audit knowledge base within UAE. The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, approved renewal of Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and Higher Colleges of Technology (HCT) of United Arab Emirates (UAE) to strengthen the accounting, financial and audit knowledge base within the Gulf nation.

GROWING INDUSTRIES IN SERVICE SECTORS

The UAE has been one of the most successful countries in the region for its diversification efforts, and this strategy has been supported by investment in services such as tourism and financial services sector.

The business services in UAE were valued at AED 162.8 billion in the year 2017 and that year registered a growth of 2.7%. The growth rate in services in past couple of years has been good and there is a view that for the future development of business services in the country there should be a balance between the supply of a service that responds equally to a paying demand for that service. In particular, there is a need to improve to bring new business services which can provide high quality and modern services. There is potential to improve both demand and supply side.

Businesses focused on the services sector are expected to fare better compared to other sectors in the UAE's trade growth. The UAE's relative economic diversity, the country's services sector — particularly travel and tourism — will drive the rate of the country's trade growth between now and 2030.

Projects such as Expo 2020 which is now being postponed by one year and Abu Dhabi's Surface Transport Master Plan are the type of initiatives that are anticipated to drive growth in services. In particular, expectations for the growth in tourism and travel appears to be reiterated by estimates from the UAE Ministry of the Economy, which indicate that the sector will expand 5.4 per cent annually over the next decade and be worth Dh 236.8 billion by 2026. These estimates may change if the challenges from Covid prolong for long and the affect will depend upon, how soon these challenges can be resolved.

ACCOUNTANCY PROFESSION STRUCTURE

The auditing profession in UAE is regulated by Federal Law No. (12) of 2014 of UAE. There are 49 articles in the Law and The Ministry of Economy of UAE is the body to regulate and issue audit license to the professionals. The country has approximately 500 audit firms and more than 1,000 accounting and consultancy organizations. The regulation of audit firm is with Ministry of Economy and Accounting/ Management consultancy organizations are regulated as per local laws and laws prevailing in free zones where they may have been formed. There are more than fifty free zones in UAE.

For the establishment of audit firm, the expat professional will have to collaborate with a local national for starting the audit firm. The expat professional to get audit license in his individual team need to meet the following requirements:

- Bachelor's in Accounting which is equalized by Ministry of Education in UAE
- Certificate of Fellowship from Accounting body which will be ICAI in case of Indian members
- Experience proof of not less than 3 years in the field of Accounting
- Few other local requirements in UAE

There are no national accounting

standards in the UAE. The UAE Commercial Companies Law No 2 of 2015, which came into force on 1 July 2015, requires all companies to apply international accounting standards and practices when preparing their accounts. The previous Companies Law had required compliance with internationally accepted accounting practices, which had been interpreted to mean IFRS Standards. There has never been a local GAAP in the UAE.

The four main public securities markets in the UAE and their accounting requirements are as follows:

NASDAQ Dubai: The listing rules of NASDAQ Dubai require listed companies to prepare financial statements in accordance with IFRS Standards.

Dubai Financial Market PJSC: The listing rules of the Dubai Financial Market PJSC do not specify a specific accounting framework to be used in the financial statements of listed companies. IFRS are permitted and are used by most listed companies: http://www.dfm.ae. Some financial institutions use Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

Dubai Financial Services Authority (DFSA): The listing rules of the Dubai Financial Services Authority (DFSA) require all listed companies to prepare financial statements in accordance with IFRS Standards or other standards acceptable to the DFSA. The DFSA had permitted financial institutions to use the AAOIFI standards (see above). However, in December 2012, the Dubai Financial Services authority (DFSA) prohibited Islamic financial institutions from using AAOFI. Companies that had applied AAOFI standards had a two-year period to comply with IFRS Standards.

Abu Dhabi Securities Exchange: The listing rules of the Abu Dhabi Securities Exchange require IFRS Standards. Some government entities apply IPSAS.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

UAE is the largest market considering the central and focal point of the Middle East and Africa Region, predominantly the place occupying the headquarters position for companies operating in these regions. The reason being Dubai has been able to establish itself as the sweetest spot in the region.

The opportunities largely exist in the following areas:

- Big Audit firms hire between 100 to 200 CA's every year depending upon the need
- Mid-tier firms comprising between 15 to 30 hire large number of fresher's every year
- Large Corporates hire for Middle East Operations
- Large Corporates based out of UAE but largely operating in Africa will hire for the operations spread out in the African Region

The hiring trend is returning in UAE after sluggish market in countdown to Expo 2020 and because of this, the leisure, hospitality and entertainment sectors have seen the strongest growth- a trend likely to continue over the coming year. Other industries experiencing growth are construction, oil and gas, healthcare, education and professional services.

As VAT is recently implemented, thereby significant increase has been seeing for Accounting Professional in the field of finance and accounting. Opportunities are galore for Indian Chartered Accountants in UAE, particularly with Indian CAs enormously contributing to the economy in Dubai and the other Emirates of UAE. This phenomenon is being facilitated by ICAI Dubai Chapter, which was formed way back in 1982, justifying the presence of a large number of Indian Chartered Accountant.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT & SETTLING IN THE COUNTRY

The Labour laws of U.A.E. that are administered by the Federal Ministry of Labour, govern all the aspects of employer/ employee relations, such as hours of work, leave, termination rights, medical benefits and repatriation. The Labour Law protects the interest of the employees and overrides conflicting contractual provisions agreed under another jurisdiction, unless they are beneficial to the employee. In case the employment is with a government organization or in a free zone the period of residency is 3 years while for employment with other organizations and areas, it will be for 2 years. The residence -permit granted is renewable for a similar period provided the employee continues to be in employment.

In the UAE, the responsibility of sponsoring the family rests with the employee. In case the employee earns the minimum salary that is prescribed by the government, the male employee can sponsor his wife and children. For this purpose, one of the most important documents required is the copy of the marriage certificate that is notarized and attested by the UAE Embassy in India and again by the Ministry of Foreign Affairs in the UAE. Similarly, the copy of the agreement of residence lease of the employee is also required.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The major challenges are as follows:-

- Many recruitment agencies exploit workers by charging exorbitant visa fees leading to debtbondage.
- Indian chartered accountants get jobs in UAE on a good scale because many Indian CAs working in UAE. Not on immediate basis, as job market is tough and you will have to do a lot to land a good job in UAE.
- The UAE government in 1971 introduced a temporary guest worker program called the Kafala Sponsorship System. This system exposes migrant workers to abuse in many forms, including exploitative

working conditions, poor living accommodations, restrictions on freedom to organize or bargain collectively, and non payment of salaries.

- The UAE's legal adjudication process has struggled to keep up with the large volume of labor complaints filed by migrants and employers.

The UAE market has largely employment in industry and sustaining small practice is very challenging as UAE market is bank driven market which reduces the opportunities for small practitioners.

The introduction of VAT significantly increased the number of practitioners and the market became very overcrowded. Hence there is need for members to do good due diligence of the market.

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UGANDA

ABOUT THE CHAPTER

There are around 100 active members of the chapter. The Kampala Chapter of ICAI in Uganda was inaugurated by then ICAI President in the year 2014. The members largely work in industries and the members in professional practice are less in number. The chapter is working on non-profit making basis with its main objective to promote accountancy profession and to facilitate the members of the chapter to have a common platform for exchange of professional views.

ACCEPTABILITY OF INDIA ACCOUNTANCY PROFESSION IN THE COUNTRY

ICAI Uganda Chapter officials are in constant touch with the CEO of Institute of Certified Public Accountants of Uganda to register our members as the members of the CPA Uganda. If not possible at least as non-practicing member of the Institute without writing the exams. The CEO has communicated in his letter that the matter was forwarded to the concerned committee for necessary action. ICAI Uganda is very positive about the outcome.

Uganda is a country with good climatic condition and friendly people and one of the most secure country in Africa. Indian Chartered Accountants hold key positions in industry and commerce specially in the financial sector and have contributed substantially to the economy including capacity building in the profession with some of members holding or have held key positions in the local Institute of Certified Public Accountants of Uganda.

GROWING INDUSTRIES IN SERVICE SECTORS

Uganda's economic outlook recently has been lot more positive and thanks to a recovery in private sector credit, favorable weather conditions, increase in Foreign Direct Investment (FDI) and the continued robust government investment in infrastructure. The main drivers of growth in the services sector are Information & Communication, Financial services & Insurance, Public Administration, Education and Health. The increase in information & communication activities has been mainly due to the growth in Telecommunication services. The increase in value added in financial and insurance activities has been largely from increased activity within commercial banks.

ACCOUNTANCY PROFESSION STRUCTURE

The relevant jurisdictional authority is Institute of Certified Public Accountants of Uganda (ICPAU).

The ICPAU is the official accountancy standard-setting body in Uganda. The ICPAU is mandated by the Accountants Act, 2013, to:

- Regulate and maintain the standards of accountancy in Uganda;
- Prescribe and regulate the conduct of accountants and practising accountants in Uganda. The ICPAU therefore determines the applicable financial reporting and auditing standards for use in Uganda.

Uganda has already adopted IFRS Standards for all or some companies. In 1998, the Council of the ICPAU adopted IFRS Standards (then known as IAS Standards) issued by the Board as the national standards of Uganda. The ICPAU Council adoption of IFRS Standards was communicated through publication in a national newspaper and through communication to the various organizations in the country.

IFRS Standards become effective on their respective effective dates as issued by the Board. While the Council maintains the right to make changes to IFRS Standards, to date the ICPAU Council has not made any modifications to IFRS Standards.

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

The Indian origin community has been in Uganda for more than 100 years and is contributing to more than 60% of the Government Domestic Revenue, and leading in various sectors of the economy like agriculture, pharmaceuticals, construction, energy, finance, printing, Information Technology, education, hospitality, insurance, Banking, property development, steel, tea, telecom, FMCG products and many others. Hence demand for Indian CAs is very high amongst Indian community living in Uganda.

The accountancy profession in Uganda is young but growing rapidly. The country's past turbulent history characterized by civil wars constrained development of the profession. Hence Indian CAs contribute a lot in growth of country's economy and business structures.

Indian CAs with their expertise in VAT & other taxation laws are in demand in Uganda due to complex nature of Taxation laws there

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT & SETTLING IN THE COUNTRY

Statutory benefits and protection applicable to workers are currently provided principally by nine legislative acts. The Employment Decree of 1975 and Employment Regulations of 1977 cover contract of service, termination of contract, termination notices, protection of wages, hours of work, rest and holidays, employment of young persons and care of employees. This covers all manual employees.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The major challenges in the domain of Accountancy profession in the country are as follows:

- Observations suggest that growth in accountancy profession might not continue mainly because in practice most companies cannot afford the cost of qualified accountants and very few companies appoint auditors.
- Employers intending to bring in highly specialized workers are asked to advertise those vacancies in the local press, radio and television. Only when persons with the required expertise are not locally available should applications for work permits for foreign workers be sought from the Immigrant Control Board for a specific period of time.
- Political problems and corruption are the big challenges in Uganda for expatriates.
- The government has introduced The National Employment Policy for Uganda which provides a framework for achieving goal of local manpower employment.

How to Contact

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BAHRAIN

ABOUT THE CHAPTER

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) was conceived in 1985 and held its first official program in April 1986. Over the years the BCICAI has grown from strength to strength and now has a membership of over 450 members and is now the largest organized professional body of Indians in Bahrain. The members of the BCICAI are spread over industry, audit and consulting organizations in Bahrain. Many government, quasi-government, public

and private organizations who employ our members place great reliance on their high level of professional competence and their contribution to the decision-making process.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

Since Bahrain does not have a local professional accountancy Institute and it is the ICAI which has the collaboration with BIBF, this in turn is likely to build positive impact for Indian Chartered Accountants currently working in Bahraini markets and those intending to move to this country relatively easier. Bahrain having the confidence in the credibility and the ability of ICAI, is desirous of ICAI's assistance in promoting and developing its own nationals in area of accounting and auditing performance thus addressing issue of creating a base of competent accounting professionals to pave the way for gradual skill development in accountancy.

The Institute of Chartered Accountants of India (ICAI) has signed the Memorandum of Understanding (MoU) with the Bahrain Institute of Banking and Finance (BIBF) in July 2018. This MoU between ICAI & BIBF would facilitate to work together to strengthen the accounting, financial and audit knowledge base within Bahrain.

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) undertakes the responsibility of co-coordinating with ICAI and the Embassy of India, Kingdom of Bahrain in the conduct of the ICAI's examinations in Bahrain. The first Common Proficiency Test (CPT) was conducted in Bahrain during June 2009. Audit firms are regulated by Ministry of Industry and Commerce and license needs to be obtained for setting up the audit firm.

The BCICAI continually holds seminars and events such that our members can enhance their technical skills, personal and professional development and obtain their required CPE credits.

For the establishment of audit firm, the expat professional will have to collaborate with a local national for starting the audit firm. The expat professional to get audit license in his individual team need to meet the following requirements:

- Copy of Academic and Professional Qualifications in Accounting
- Copy of Experience Certificate in Auditing
- Few other local requirements in Bahrain

The brief on steps to be taken for obtaining audit license in Bahrain:

- An applicant for a license shall fulfill the conditions set forth in article (2) and its exemption set in article (3) of legislative decree no. 26 of 1996 with respect to auditors
- Applicants must have been registered in the "Audit Register" at the Ministry of Industry, Commerce, and Tourism for at least 5 years. However, those who have at least12 years of experience and are members of internationally

recognized chartered accountants' societies shall be exempted from this rule. (Note: Qualified societies are determined by Ministerial order (58) of 2014 by the Ministry of industry, commerce, and Tourist)

- Licensed foreign audit offices are required to have an operating office in Bahrain, under the responsibility of a partner, who is registered in the "Auditors Register" at the Ministry of Industry, Commerce, and Tourism.

GROWING INDUSTRIES IN SERVICE SECTORS

Bahrain is home to more than 400 licensed financial institutions, representing a rich mix of international, regional and local names. They cover the full range of financial services, with particular concentrations in wholesale banking, insurance and funds/asset management. The financial sector is now the most important sector of the economy. The financial sector is also the largest single employer in Bahrain, with Bahrainis representing over 80% of the work-force. The sector is regulated and supervised by the Central Bank of Bahrain(CBB). The non-oil sectors have been the drivers of the economic growth in recent years as they have exhibited a constant increase in their contribution and expanded their reach by making a significant contribution to Bahrain's economy and making it stand out in the region.

Bahrain's economy has slowed on the back of a reduction in oil production, its main source of revenue, and a stillness in the financial services sector, which accounts for a major chunk of its non-oil economy. However, the kingdom's relatively diversified economy still benefits from its proximity to the large market of Saudi Arabia and a strong regulatory oversight of the financial sector. The focus sectors ofBahrain include financial services, manufacturing, logistics, tourism and leisure, and information, communications and technology. Due to current Covid challenges, the effect on economy is expected to be significant.

The Bahraini tourism industry continues to expand across wide-range of metrics, with the rise in the number of visitors & tourists who come to experience the historical sites, beaches, and exciting nightlife that the country has to offer. The increased economic growth across GCC will benefit Bahrain as the renewed spending power spurs growth in the tourism activity. There are expectations of more rapid growth in 2020-21 as the economic rise underpinned by the expansion of construction, diversification of manufacturing by private players, and strong-lending activity in the trading sector that offers credit & loans to the private sector. With the surge in foreign investments, these activities play a major role in shaping the manufacturing, construction industry.

STRUCTURE OF ACCOUNTING PROFESSION

The relevant Jurisdictional Authority in Bahrain is Ministry of Industry, Commerce and Tourism of Kingdom of Bahrain.

The Central Bank of Bahrain has made it mandatory for all financial institutions to prepare their financial statements in accordance with International Financial Reporting Standards (IFRS). There are various consultancy firms engaged in accountancy and internal audit profession as well.

Bahrain has adopted IFRS Standards and the IFRS for SMEs Standard. There is no local GAAP in Bahrain. Companies use IFRS Standards or the IFRS for SMEs Standard.

Article 219 of the Commercial Companies Law of the Kingdom of Bahrain (Decree Law No 21 of 2001) requires that the auditor's report state: "Whether the balance sheet and the profit and loss account are conforming to the facts, and are prepared according to the international accounting standards or to the standards approved by the competent authority; and whether they include all what is provided for in the law and in the company's articles of association and honestly and clearly reflect the actual financial position of the company."

OPPORTUNITIES FOR INDIAN CAS IN INDUSTRY AND IN PRACTICE

Many large corporations and international companies have their presence in the Kingdom. Expatriates with specialized knowledge and good language skill often find work with these companies.

There is vast scope for consultancy firms to get engaged in accountancy and internal audit profession in Bahrain. VAT implementation in a phased manner had a strong impact on the finance and accounting landscape in 2019 and will continue to do so in the future.

The complexity of the job has increased due to tax compliance requirements, which have pushed up demand for accounting and compliance roles.

The business houses in the country see the Indian Chartered Accountant as a symbol of trust and reliability with the perfect skill set to handle the present and future of the business houses. Indian CAs are in great demand in Bahrain with specialized knowledge in IFRS.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

The Labour Market Regulatory Authority (LMRA) is a government body with a corporate identity that is endowed with full financial and administrative independence under the authority of a board of directors chaired by the Minister of Labour. LMRA regulates and controls work permits for expatriate employees and self-employed, in addition to issuing licenses for manpower and recruitment agencies

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The government has introduced measures to discourage expatriates, mainly by reducing sponsorship opportunities and increasing the corporate costs of hiring expat staff. Audit firms are regulated by Ministry of Industry and Commerce and license needs to be obtained for setting up the audit firm which is a cumbersome process. Aspirants can't get a job in Bahrain without a valid work visa and need a confirmed offer in order to get a work visa. Also, the Pay scales are very less in Bahrain as compared to other Gulf Countries

How to Contact

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ASIA

HONG KONG

ABOUT THE CHAPTER

On 12th April 2018, the ICAI – Hong Kong Chapter was registered under section 5A(1) of the Societies Ordinance, Cap 151. The Chapter serves members in the People's Republic of China, including the Special Administrative Regions of Hong Kong and Macau and is mandated to promote fellowship amongst members, contribute towards their professional development and serve as a bridge to other professional accountancy related bodies in Hong Kong.

The Hong Kong Chapter being a recent addition to the global network of ICAI's Chapters, already has attracted nearly a hundred members, who are either employed in Commerce and Industry or providing professional services, or otherwise engaged in business. Whilst appreciating role of members as ambassadors of the country and ICAI, they are contributing to setting new benchmarks and taking accountancy beyond professional foot prints.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN HONG KONG

Following on from judicial acceptance of the evidence of an ICAI member, in 2004, through legislation, Section 22A was introduced in the Professional Accountants by Laws (Cap 50A) which enabled HKICPA to admit (as an International Affiliate) a person in good standing as a member of an accounting body which is a member of the IFAC. By virtue of ICAI's membership of the IFAC, members of ICAI are entitled to be admitted as an International Affiliate of HKICPA, who enjoy similar level of rights and benefits as the Institute's full members except the right to be elected to the Institute's Council, vote at Council elections, attend the Institute's general meetings and the right to be registered as a voter under the Accountancy Functional Constituency for legislative Council Elections.

To a great extent, now there is unilateral acceptance by HKICPA of ICAI members. However, ICAI members do not have a right to practice, and there is scope for ICAI to enter into Reciprocal Membership Agreement or Mutual Recognition Agreement with HKICPA if this area is sought to be addressed. There is a process that needs to be followed in this regard if it is desired to move in this direction.

According to current policy of HKICPA, overseas professional accounting bodies (for e.g. ICAI) who have standards at least comparable to the HKICPA can apply for full membership of HKICPA, who will conduct a review (through a suitably qualified independent professional) to determine whether or not the standard of the outcome of the admission process of the applicant body (ICAI) is at least comparable to that achieved by the HKICPA. This evaluation would be the basis upon which membership reciprocity would be discussed.

GROWING INDUSTRIES IN SERVICE SECTORS IN HONG KONG

Hong Kongis one of the world's most open economies with a business-friendly environment characterized by free trade, a mature financial regulatory regime and legal system, simple taxation and low tax rates, and advanced transport and telecommunications infrastructures.

Hong Kong's financial markets offer high levels of liquidity and are governed by effective and transparent regulations that are in line with international standards. Together with other important financial centers, such as London and New York, Hong Kong's markets play a vital role in the global financial system which operates round the clock. Hong Kong also provides an important gateway to the Mainland China economy and financial system. The financial sector employs 246,000 people, accounting for 6.5% of the city's total workforce, and 16.6% of its GDP. Hong Kong was the world's seventh- and Asia's second-largest banking center, with assets of HK$22.7 trillion at the end of 2017. The city's stock market capitalization, at about HK$31.9 trillion15 in October 2017, ranked eighth in the world and fourth in Asia. The asset management business is highly international, with about 7 1% of assets under management coming from investors outside Hong Kong.

The Stock Exchange of Hong Kong Limited, (SEHK)is Asia's third- largest stock exchange in terms of market capitalization behind the Tokyo Stock Exchange and Shanghai Stock Exchange, and the sixth largest in the world before Euronext. As of 31 October 2016, SEHK had 1,955 listed companies, 989 of which are from mainland China (Red chip, H share and P chip), 856 from Hong Kong and 110 from other countries and region (e.g. Macau, Taiwan, Malaysia, United States, Singapore, etc.) Hong Kong Exchanges and Clearing owns SEHK and is itself listed on SEHK. It is the fastest growing stock exchange in Asia.

Amid continuing internationalization of the RMB, Hong Kong is the world's largest offshore RMB business hub supporting cross-border trade transactions, investment, financing and asset management through the development of RMB bonds, loans and equity products. In 2016, RMB trade settlement handled by banks in Hong Kong amounted to RMB 4,542 billion and RMB deposits amounted to RMB 625 billion. Active international engagement and cooperation with global partners, such as membership of the Asia-Pacific Economic Cooperation forum, World Trade Organization, World Customs Organization, etc., participation in the Trade in Service Agreements of the World Trade

Organization, and the automatic exchange of financial account information in tax matters (AEOI) coordinated by the Organization for Economic Cooperation and Development (OECD), enable Hong Kong to maintain its status as an international financial and trading center. In 2016, the city accounted for 3.3% of world merchandise trade amounting to US$1,064 billion17, its principal trading partners being Mainland China, the US and Taiwan 18.

STRUCTURE OF ACCOUNTANCY PROFESSION IN HONG KONG

The Hong Kong Institute of Certified Public Accountants (HKICPA) is the only body authorized by law to register and grant practicing certificates to certified public accountants in Hong Kong. The Institute has more than 43,000 members and more than 18,000 registered students. Members of the Institute are entitled to the description "certified public accountant" and to the designation CPA. The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA qualification programmer and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial center.

OPPORTUNITIES FOR INDIAN CAS IN HONG KONG

There are certain industries where some skill sets are in short supply. Whilst many expats still work in the financial sector, others are increasingly being employed in the rapidly developing areas of business with one of the largest concentrations of Corporate Headquarters in the Asia Pacific region, there are numerous opportunities for expats in niches like– IT (including Fintech), digital advertising, HR and the legal sphere.

In respect of Industrial training opportunities, this is an academic exercise as current Immigration laws do not permit the grant of student / employment visas for this category of trainees.

Hong Kong is a vibrant and dynamic city, widely known as one of the leading financial centers in the Far East. Accordingly, it is an attractive destination for finance professionals (including Chartered Accountants) to exhibit their professional skills whilst being part of the rapidly developing sector within the international framework.

Members of the Institute of Chartered Accountants of India (ICAI) are globally recognized for their work ethic and commitment to good corporate governance. Having said a number of multi-national and local companies (mainly with an Indian connection) have employed Indiana.

The signing of the agreement between the Republic of the India and the Hong Kong Special administrative Region of the People's Republic of China for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income, will stimulate flow of investment, technology and personnel from India to Hong Kong and vice versa.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN HONG KONG

According to current regulations of Hong Kong's Immigration Department, professionals from overseas who are interested to work in Hong Kong are required to apply under the GEP – Professionals category which has no sector restriction. Key requirements include

- Secured a job relevant to his/her academic qualifications or work experience that cannot be readily taken up by the local workforce.
- Remuneration package is commensurate with the prevailing market rate.
- Good education background, technical qualifications or proven professional experience.

As a general rule, any person other than those who have the right of abode or right to land in Hong Kong, must obtain a visa before coming to Hong Kong for the purpose of study, taking up employment, training, investment or residence.

Major challenges for prospective applicants in Hong Kong

With around 43,000 members registered with the Hong Kong Institute of Certified Public Accountants, the requirement to satisfy that the job cannot readily be taken up by the local workforce (particularly as the ICAI qualification is only indirectly recognized by HKICPA) is a major hurdle to overcome.

In respect of placement exercises, based on feedback, potential local employers prefer to employ locals (for cultural, immigration and reasons of convenience) who are full members of HKICPA. Similarly, our CA course may not be that attractive to local students given that they can more conveniently obtain professional qualifications from HKICPA and through bodies with which HKICPA has reciprocal membership agreements (e.g. CA ANZ, ICAEW, ICAS – Scotland, SAICA - South Africa, CPA Canada, CAI – Ireland, ICAZ – Zimbabwe and MRAs with CPAA (Australia), ACCA and AICPA (USA).

There is no sales tax or VAT in Hong Kong. The limited tax base, combined with exceptionally low tax rates, makes Hong Kong's tax incidence much lower than in virtually all other developed economies. Hence scope for taxation consultancy and job profile gets restricted in Hongkong.

Language is another important requirement. Most of the jobs require either Cantonese or Mandarin or both as well as English. It is an advantage to have a degree from a well- ranked university, as this is highly regarded in Hong Kong.

How to Contact

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SINGAPORE

ABOUT THE CHAPTER

The ICAI Singapore chapter was formed in April 2009 with the objective of creating a platform for professional & personal development of its members based in Singapore. It is part of the overseas chapter network of ICAI India. For the past 10 years, the ICAI Singapore chapter has been relentless in its mission of playing a pivotal role in creating a fraternity of robust finance professionals in Singapore. It has emerged with multiple platforms that encourage growth and widen networks within the ICAI community in Singapore. Our members are from varied fields of work, some business owners, some key decision-makers and senior finance executives in various MNC and large companies in Singapore. The Chapter provides an excellent avenue for members to share professional updates pertaining to Accounting, finance, job opportunities and taxation in the region. Also, as a part of its continued pursuit to excel in services and to benefit professionals, the ICAI Singapore chapter works with various professional institutions in Singapore to facilitate wider networking opportunities for ICAI Singapore members.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

With the signing of Comprehensive Economic Cooperation Agreement (CECA) between Government of India and Singapore, an MRA for recognition of qualification between the ICAI and Institute of Certified Public Accountants of Singapore is on the anvil and is likely to be formalized shortly.

Applicants who are eligible for the Singapore Chartered Accountant Qualification foundation programme should have accredited degrees, other degrees, undergraduates and local polytechnic diplomas. Those with who are eligible for direct entry into the professional programme should have local accountancy degrees from Nanyang Technological University, National University of Singapore, Singapore Management University, Singapore University of Social Sciences, and Singapore Institute of Technology.

GROWING INDUSTRIES IN SERVICE SECTORS

The economy of Singapore is a highly developed free-market economy. Singapore's economy has been ranked as the most open in the world, 3rd least corrupt, most pro- business, with low tax rates (14.2% of gross domestic product (GDP) and has the third

highest per-capita GDP in the world in terms of purchasing power parity (PPP).

Contribution of service sector in GDP of Singapore is 75.20%. The Asia-Pacific Economic Cooperation (APEC) is head quartered in Singapore.

With Diminishing growth rates, the country again needed to diversify its economy. As a result of this investment drive, Singapore's capital stock increased 33 times by 1992, and achieved a tenfold increase in the capital-labour ratio. Living standards steadily rose, with more families moving from a lower-income status to middle-income security with increased household incomes. Singapore is considered a global financial hub, with Singapore banks offering world-class corporate bank account facilities.

Singapore is also aggressively promoting and developing its biotechnology industry. Hundreds of millions of dollars were invested into the sector to build up infrastructure, fund research and development and to recruit top international scientists to Singapore. Leading drug makers, such as GlaxoSmithKline (GSK), Pfizer and Merck & Co., have set up plants in Singapore.

Singapore is the pricing center and leading oil trading hub in Asia. The oil industry makes up 5 per cent of Singapore's GDP, with Singapore being one of the top three export refining centers in the world. The Singapore government also owns 90% of the country's land, as well as housing in which 80% of the population lives.

ACCOUNTANCY PROFESSION STRUCTURE

The Chartered Accountant of Singapore [CA (Singapore)] title is protected under the Singapore Accountancy Commission (SAC) Act. The pathway to obtain the designation is owned by the SAC, a statutory body of the government. The Institute of Singapore Chartered Accountants (ISCA) is a designated entity in the SAC Act and confers the CA (Singapore) designation on behalf of SAC. The Institute of Singapore Chartered Accountants (ISCA), formerly the Institute of Certified Public Accountants of Singapore, is the national professional body for accountants in Singapore. It sets out to develop, support and enhance the integrity, status and interests of the accountancy profession in Singapore. Established in 1963, the professional body now has over 32,000 members. Currently, the Singapore Public Accountants Oversight Committee (PAOC) of the Accounting and Corporate Regulatory Authority, established under the Accountants Act to determine, prescribe and review the requirements to be satisfied by people seeking to be registered as public accountants in Singapore, will not register any person as a public accountant unless the person is a member of ISCA.

The Singapore Government has plans to develop Singapore into a global accountancy hub, as outlined in recommendations by the Committee to Develop the Accountancy Sector (CDAS). With the Ministry of Finance having approved CDAS' recommendations, plans are underway for ISCA to transform into a global professional accountancy body. ISCA will also be administering a post-graduate accountancy qualification programmethat will connote global recognition, international portability and an "Asian market value factor". As the accountancy sector continues to develop, ISCA will provide the support that will propel Singapore's growth as a global accountancy hub.

The Singapore Chartered Accountant Qualification programme has three components: academic base, professional programme and 3 years of practical experience. ISCA and the SAC have worked to raise the profile and promote the Singapore CA Qualification for international recognition.

OPPORTUNITIES FOR INDIAN CAS IN THE COUNTRY IN INDUSTRY AND IN PRACTICE

Singapore is a highly developed economy, housing about 29% of its population as non- residents, and hosting some of the most iconic landmarks, and is a dream country to work in. The work-life balance here is amazing.

The Singapore Government and The National Trades Union Congress (NTUC) have tried a range of programs to increase lagging productivity and boost the labour force participation rates of women and older workers. However, labour shortages persist in the service sector and in many low-skilled positions in the construction and electronics industries.

Singapore houses regional headquarters of many MNCs for the Asia region. The Start- up Ecosystem is also flourishing. There are opportunities in Accounting, Finance Business Partnering, Banking and Treasury, Finance Analyst jobs for Finance professionals. Also, those who have expertise in FP&A, Treasury, Analytics can get better payouts than others.

Singapore introduced Goods and Services Tax (GST) on 1 April 1994 and due to its compliance requirements demand for accounting and compliance roles has been pushed up.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

The best way to find a job in Singapore is to look online. There are immense resources available to apply for jobs. Online Job portals for Singapore: EFinancial Careers, LinkedIn and Indeed.

To find a job in Singapore, you can:

- Reach directly to companies via careers section of the websites
- Apply for jobs on online job portals
- Apply for Internal Transfers
- Connect with Employment Agencies
- Use your network for settling in the country

Professionals can choose between two different work visas to migrate to Singapore.

EMPLOYMENT PASS

A highly qualified professional can apply for an Employment Pass (EP) to migrate to Singapore. The company seeking to employ the individual must apply for this. It is valid for up to 2 years as long as the same company employs the individual.

If the individual switches jobs, the new company will have to reapply for an EP. An EP can be renewed for up to 3 years.

No levies or quotas are applicable for EPs. Migrants earning more than $4000 per month may bring their spouse and dependent children to Singapore. Migrants earning more than $8000 per month may also bring their parents to Singapore.

S PASS

This visa is intended to be used by lesser qualified workers wanting to migrate to Singapore. The company seeking to employ the individual must apply for this visa. A quota limits the number of people a company can employ with S passes.

MAJOR CHALLENGES FOR PROSPECTIVE ASPIRANTS

Salary even though are higher in Singapore, one has to consider the very high living costs and weigh up the options. Accommodation, in particular, is a huge expense in Singapore – so that means one need to do a lot of research beforehand on the right areas and types of accommodation that would suit the budget.

Singapore is such an international environment, with many different mother tongues, so it becomes a challenge, really taking the time to understand different languages and accents.

More than two in five employees in Singapore have left a company because they felt that it did not provide enough learning and development (L&D) opportunities. And this was mainly because the workers did not have time to take up these opportunities.

There is also a huge mismatch between what is offered by employers and what employees want, with only 17 per cent of employees in Singapore satisfied with their company's L&D programmes.

How to Contact

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Exchange

AUSTRALASIA – OCEANIA

AUSTRALIA

ABOUT THE ICAI CHAPTER IN AUSTRALIA

The Melbourne Chapter (the 1st ICAI Chapter in Australia) registered as a not-for-profit organization in Melbourne, Victoria on 14th November 2006 with the main objective of providing networking and professional development opportunities to its members.

Sydney Chapter of the ICAI was the next, established in January 2007. It changed its name to The Australian Chapter of the ICAI in April 2009.

ICAI inaugurated its 22nd Chapter at Brisbane coinciding with the ICAI Study tour to Australia on September 19, 2013 by CA. Subodh Kumar Agrawal, the then President, ICAI and CA. K Raghu, the then Vice President, ICAI.

Monthly events are held by these Chapters to provide an opportunity for enhancing professional knowledge and networking amongst the members. This also helps new migrants to establish themselves in Australia by understanding Australian industry, culture and regulations which is significantly different from India.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

ICAI and the CA Australia & New Zealand (CA ANZ, previously ICAA) have entered into an agreement to mutually recognize each other's qualification. An MRA has been signed to this effect on 3rd July 2009, which was updated in 2018. An application has to be made by members to undertake the CAPSTONE module and after passing this module one can apply for membership of the Chartered Accountants ANZ.

Alternatively, a new pathway (known as The Pilot International Pathway Programme of CA ANZ) has been introduced, in which member of ICAI can get membership of CA ANZ by attending Pilot Workshop (2-day workshop with 40 hours of Self-Study).

Further to the signing of MRA between ICAI and CPA Australia, Indian Chartered Accountants can become members of CPA Australia by appearing for Global Strategy and Leadership paper and simultaneously passing a computer based examination on Better practice in governance and accountability.

GROWING INDUSTRIES IN SERVICE SECTORS

Australia has a sophisticated financial services sector and is ideally positioned as a center for the Asia-Pacific region. This is demonstrated by deep and liquid financial markets and regional leadership in investment management as well as in areas including infrastructure financing and structured products. The strength of the financial services sector is underpinned by a mandated retirement savings scheme, highly skilled and multilingual workforce and advanced business infrastructure.

Highly developed financial markets make Australia one of the major centers of capital markets activity in Asia. Underpinning much of Australia's financial services strength is the growth of its investment funds sector. Australia has one of the largest pools of contestable funds under management globally, valued at about A$1.3 trillion (US$850 billion).

The Australian industry is looking to build on the capabilities of talented migrants to take advantage of emerging opportunities in the region and globally, with the active support of the Australian and State Governments.

Australian-based firms are seeking to position Australia as a center for excellence for funds management. Fund managers are rapidly expanding their operations around the globe, particularly in the Asia-Pacific region Australia is recognized for its innovation and sophistication in the provision and administration of managed funds products.

The Australian Government is committed to building upon Australia's strong regulatory environment and financial sector expertise, and firmly establishing Australia as a financial center in the region. The government is taking several initiatives to support this objective.

ACCOUNTANCY PROFESSION STRUCTURE

The country has three main accounting bodies, namely:

- CPA Australia (www.cpaaustralia.com.au)
- Chartered Accountants Australia& New Zealand (CA ANZ, erstwhile ICAA; www.charteredaccountantsanz.com)
- Institute of Public Accountants (IPA;www.publicaccountants.org.au)

No qualification can be termed as having an edge over the others. Further more, even after qualifying as member of any of these bodies, a member must complete various additional formalities and education before becoming eligible to set up his own practice. Each of the three-accounting body provides public practice program in Australia. Further details are available on the websites of these institutes and are updated as per changes in regulations.

MIGRATING TO AUSTRALIA

In general, Australia represents a good opportunity for members of the CA fraternity in financial terms as well as in terms of the quality of life. Accountants with 2 to 4 years of experience in India generally earn a gross remuneration of AUD 60,000 to AUD 80,000 (approximately) at the start of their careers in Australia. While Indian CA is recognized, Indian work experience is not usually considered by Australian employers.

Also, be aware that Australia has a high tax rate and public services like transport, parking, etc. can be very costly, as compared to India. Nevertheless, the country is built on the system of high social benefit than economic benefit. As such, Australia has a robust Centre link system for providing social benefits and Medicare for health benefits. Though basic health services are subsidized, you will do well to take adequate private health insurance as being admitted to the hospital can be a costly affair (and obviously, an unpleasant one).

It is illegal to work in Australia without a citizenship, PR (permanent residency) or proper working rights. As such, do not expect to land in a job if you do not have a PR. Also, networking in Australia is very important, and LinkedIn plays a big role to reach recruiters out here.

Commonwealth Bank, National Australia Bank (NAB), Westpac, and ANZ are the Big banks in Australia. Some of the other major banks are the Bank of Melbourne, Bankwest, Medibank and Bendigo Bank.

OPPORTUNITIES FOR INDIAN CAS IN AUSTRALIA

There has been an increased appetite for audit & advisory services leading to a shortage of experienced accountants, especially seniors, intermediates and supervisors in business services. Undoubtedly Accountants are of great demand in Australia but getting first job is also difficult.

Chartered Accountants are also in great demand for Relationship Management (RM) roles in SME banking, Corporate Banking, Wholesale banking etc.

Chartered Accountant in Australia have great opportunities in terms of their versatile skill set and creative lateral thinking, 96 of the top 100 graduate employers In Australia have a Chartered Accountant in their ranks and 99 of the top 100 Global Brands employ Chartered Accountants.

Chartered Accountants generally fit into a wide array of roles in the banking sector. Areas such as Financial analysis, planning, credit, audit, and accounting operations are some of the jobs that an Indian CA can apply for.

If one does not find a paying job at first, do remember that the country has a well-developed Not-for-Profit sector which provides volunteering opportunities. These opportunities, though not paying, are good for gaining experience until one gets a paying job, and will also help one get references, which are an important requirement for obtaining a letter of appointment.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

In general, Australia represents a good opportunity for members of the CA fraternity in financial terms as well as in terms of the quality of life. Accountants with 2 to 4 years of experience in India generally earn a gross remuneration of

AUD 60,000 to AUD 80,000 (approximately) at the start of their careers in Australia. While Indian CA is recognized, Indian work experience is not usually considered by Australian employers.

Most of the companies in Australia DO NOT HIRE without a Permanent Resident (PR). So one need to get PR before applying for jobs in Australia.

Also, networking in Australia is very important and LinkedIn plays a big role to reach recruiters out here.

Seek.com.au is one of the big job sites here, but generally speaking every recruitment consultancy has its own website too. Michael Page, Robert Half and Hays are some of the recruitment firms that can help to land a job in Australia.

MAJOR CHALLENGES FOR PROSPECTIVE ASPIRANTS

The Visa process is quite lengthy and rigorous as Australia has very strict Visa regulations which require a lot of research and patience.

Accountants are of great demand in Australia, but it is also a fact that getting the first job is also difficult. This means that you may not get an equivalent position here as you were in India unless you get the local experience and the qualification.

Australia has a high cost of living when you relocate with your family. So one needs to find job first so as to settle down with family in Australia. Be aware that Australia has a high tax rate and public services like transport, parking, etc. can be very costly, as compared to India. Nevertheless, the country is built on the system of high social benefit than economic benefit. As such, Australia has a robust Centrelink system for providing social benefits and Medicare for health benefits. Though basic health services are subsidized, you will do well to take adequate private health insurance as being admitted to the hospital can be a costly affair (and obviously, an unpleasant one).

Chartered Accountants in Australia have great opportunities, but breaking through is tough, particularly for the first job, as local leadership and experience is always preferred over international qualification and experience.

Due to its attractiveness, the country has higher supply as compared to its demand, very unlike India. It is not unusual for the new migrants to get caught off-guard on this factor as they are generally not prepared for it. It is always advisable to have enough savings to survive the first year in the country, at least.

Life could be a struggle initially, but that is what is called evolution and take our word for it – in the end the struggle would be worth it. By qualifying as Chartered Accountants from the ICAI, you have already proven that you are ready to take up any challenge that life throws at you. Settling in Australia is just any other challenge of life for you. Once you learn to adapt, you will not regret your decision.

How to Contact

Australia (Melbourne) Chapter of the ICAI

Address : The Melbourne Chapter of ICAI Inc Suite 716,585 Little Collins Street, Melbourne, VICTORIA 3000 Australia
Contact Number :+ 61 481 005 688
E-mail :Chairman@icai.melbourne
Website :http://melbourneicai.org/

Australia (Sydney) Chapter of the ICAI
Address :PO Box 2253, Homebush West NSW 2140 , Australia
Contact Number :+61 0402594174
Emailchairman@icai.org.au,

EUROPE

NETHERLANDS

ABOUT THE CHAPTER

The Netherlands Chapter of ICAI has set up its first European chapter at Amsterdam in the Netherlands. India's national accounting and finance professional body is the world's second largest after American Institute of Certified Public Accountants at present. This set up will further enhance the brand building of CA profession in Europe, create network and job opportunities for CA's and boost bilateral business between India and Europe and in particular between India and the Netherlands. The Netherlands Chapter of ICAI provides its members a platform at which they can interact with prominent people and build their own network in the region. Also, Chapter helps to gain further knowledge from the various seminars, meetings and workshops that are regularly organized by the Chapter.

ACCEPTABILITY OF INDIA ACCOUNTANCY PROFESSION IN THE COUNTRY

Though there is no mutual recognition between professional bodies of both the countries, NL being European and Global hub of many MNCs and Indian Accountants being trained now to adopt IFR, most of these MNCs companies are offering opportunities to Indian Accountants in their organizations. These opportunities are not only restricted to Accountancy profession but also extend to Taxation, Audit, Treasury and Banking as Indian Accountant are trained in all these verticals.

GROWING INDUSTRIES IN SERVICE SECTORS

NL with one of the best corporate tax structures around the world, incentivize many global firms to set up international HQ or their Global Holding company structure in NL. This generates lot of opportunities for ancillary services like advisory in taxation, corporate and other laws, M&A etc. Thus this industry is one of the top industries in NL and all big four accountancy and consultancy firms have big presence in NL having their offices in almost all big cities. These big fours are supported by many mid-size firms for SME/MMEs who can't afford cost of these big fours but still have relevant global presence.

Logistic is another big service industry which is ever growing in NL mainly due to its geographically strategic location within Europe. Schiphol is considered to be gateway of Europe for all Air traffic connecting two parts of the world. Rotterdam Seaport is one of the biggest and busiest seaport of Europe. These two major Air and Sea ports give opportunities to all ancillary logistic industries like freight forwarder, warehousing and trucking companies.

ACCOUNTANCY PROFESSION STRUCTURE

The European Post-Master Accountancy program educates students to become:

- Public Accountant (cf. CPA or CA)
- Internal Auditor
- Government auditor

Further the program forms a sound basis for top-executive financial and administrative positions, including CFO, controller or financial advisor. This function is dubbed:

ACCOUNTANT IN BUSINESS

To become listed in the charter of Registered Accountants at the Dutch Organization of Accountants (NBA) you have to meet the following three requirements:

- Graduated from a Master of Science program or comparable academic degree
- Completed a Post-Master Accountancy program that is recognized by the Dutch oversight committee on Accountancy programs (CEA)
- Completed a three-year traineeship in Accountancy

Within an organization, CAs can work as auditors, accountants, controllers, CFOs, account manager etc.

OPPORTUNITIES FOR INDIAN CAs IN INDUSTRY AND IN PRACTICE

Indian Chartered Accountants are well recognized in the Netherlands. CAs are given preference compared to candidates who have pursued graduation in economics and accountancy. Indian CAs have great opportunities within Netherlands but they prefer CAs who have some work experience in comparison to fresher. Fresher do face difficulties in landing jobs with good pay scale.

Fresher CAs who have initially accepted a low-profile jobs, gained experience and now have switched over to better paying jobs.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT & SETTLING IN THE COUNTRY

As mentioned above, experience along with qualification is valued. Companies usually do not prefer bringing somebody within Netherlands from other countries due to additional cost of visa and travel charges. People from outside EU need sponsorship from companies. In order to avail tax benefits, companies need to also prove to the tax authorities that the skills of the hired person are not easily available within Netherlands.

The Netherlands Chapter of ICAI does not provide placement service. However, by way of attending seminars & workshops organized by the Chapter any individual can come across opportunities available within the members group or their associates.

People usually arrive on dependent visa and then start searching for a job.

CHALLENGES FOR PROSPECTIVE ASPIRANTS

The main challenge aspirants face when looking for opportunities in continental Europe is local language. Most companies prefer candidates with Local language skills. The other challenge for CA's is that ICAI is still not widely recognized in Europe, there has been significant change with the presence of ICAI chapter and its strong efforts to build relations with Local accounting bodies but still there is a long way to go before European companies start hiring CA's directly from India. Currently, Netherlands Chapter is working closely with VRC and ICAI Headquarters to close the MOU between the 2 bodies so that CA as Brand could become stronger in the Netherlands and it could create more opportunities for CAs based in Netherlands.

How to Contact

Netherlands (Amsterdam) Chapter of ICAI

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Website: http://www.icainl.org/

NORTH AMERICA

CANADA

ABOUT THE CHAPTER

The Toronto Chapter of ICAI is the first North American Chapter which is a not-for- profit organization in Toronto, Ontario, Canada for the Alumni (i.e. Associate and Fellow members) of ICAI. The primary objective of the Toronto Chapter is to provide networking and professional development opportunities to its members.

The Chapter was formed with the idea of having a common forum where the members could meet, exchange views, and interact professionally with other members. Also, this provides an ideal opportunity to the members and their families to participate in social functions and reach out to each other.

Since its inception in 2006, the Chapter has provided a platform to share and disseminate knowledge amongst members as well as project the image of ICAI in Canada. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada. The Chapter continues to enroll new members regularly and has successfully maintained the enthusiasm and commitment amongst members through various professional development and social events, as well as through the annual magazines.

The Chapter has made tremendous achievements since its inception in terms of its membership, professional development activities, and presence on the web. Its website, www.icaitoronto.com, is a repository of valuable information about its activities, membership benefits programs, publications, and its past and forthcoming events. The website stores presentations made at professional development events for members to view or download later at their convenience.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

CICA and ICAI signed a Memorandum of Understanding on February 7, 2011 to recognize Indian CAs and granted them exemptions under the legacy CA curriculum. CGA had similar reciprocity arrangements with ICAI for Indian CAs. Under these arrangements ICAI members in good standing, benefited by receiving a waiver of practical training and entry level exams. Indian CAs were required to write the Uniform Final Examination to obtain the Canadian designation of CA.

After the unification of the three accounting bodies of Canada, there arose a need to redesign the new curriculum of CPA that would encompass the required competencies of all three accounting streams. Due to this reason the MoU with ICAI was suspended until such time the new CPA curriculum had been reviewed against the ICAI curriculum. A new MOU has been signed between ICAI and CPA Canada on November17, 2018 in Toronto, Canada. This would facilitate the mutual recognition of each other's qualification and admit the members in good standing by prescribing a bridging mechanism between the two Institutes.

Under the terms of MoU, ICAI members in good standing with requisite experience are eligible for exemption from practical training requirements of CPA Canada as well as appearing in CPA Professional Education Program (CPA PEP), Capstone 1 and Capstone 2 modules and can acquire the CPA qualification just by passing the final examination of CPA Canada i.e. the 3 days Common Final Examination (CFE)only.

Indian CAs interested to pursue Canadian CPA are encouraged to contact Toronto Chapter to help them with the process of enrolling with CPA Ontario.

CFE is a competency based three-day exam where skills are tested in six competencies, viz. Financial Reporting, Assurance, Taxation, Finance, Governance & Strategy and Management Accounting. These exams are prepared on real time cases testing all competencies.

GROWING INDUSTRIES IN SERVICE SECTORS

Canada is one of the wealthiest countries of the world in terms of GDP and purchasing power parity (PPP) (Source: IMF). It is a member of the Organization for Economic Co- operation and Development (OECD) and G7. In common with other developed countries, the Canadian economy is dominated by the services sector which employs about three quarters of its workforce.

The primary sector continues to thrive as well due to the abundance of natural resources with lumber, mining and extraction industries playing a vital role. The manufacturing sector has a sizeable presence due to thriving automobile and aircraft industries. The long coastline makes Canada one of the frontline countries in commercial fishing and seafood industry. Canada is also one of the global leaders of the entertainment software industry.

Due to its proximity, the US is Canada's largest trading partner. Canada also participates in the North American Free Trade Agreement (NAFTA) and has recently signed the Trans Pacific Partnership (TPP).

ACCOUNTANCY PROFESSION STRUCTURE

The professional accounting designation in Canada has recently evolved into a common designation known as the Chartered Professional Accountant (CPA) after the unification of erstwhile professional accounting bodies. Prior to unification each accounting body offeredtheirrespectived esignationssuchasCA(CharteredAccounta nt), CGA (Certified General Accounts) and CMA (Certified Management Accountant). After the merger of the three bodies, CPA

Canada became the national organization to support a unified Canadian accounting profession. Accounting is a thriving and respected profession in Canada. Accounting Profession is provincially regulated in Canada and the professional Interest at the Federal level is represented by CPA Canada. Every province has its own set of rules which are regulated by provincial Accounting.

OPPORTUNITIES FOR INDIAN CAS IN THE COUNTRY IN INDUSTRY AND IN PRACTICE

Given the size of the Canadian economy and its large service sector, accounting jobs are existing country wide across various industries in both private and public sector.

For Indian CAs moving to Canada their core strength remains finance/ accounting knowledge and skills acquired in the course of becoming an Indian CA. Indian professional like CAs add value to organizations in roles such as CEO, President, CFO, Treasurer, Consultant, Controller, working at all levels of Government providing accounting expertise to guide financial planning and to maintain fiscal control. Roles include tax auditors, policy planners and financial analysts.

CAs working in public practice provide their clients with services such as

- start-up counseling
- purchases and sales of businesses
- business valuations
- business planning and financial projections, etc.

It is also not uncommon who were able to kick start their careers on the strength of their Indian CA designation, albeit at a slightly lower level than their full potential. Those who quickly chose to upgrade their Indian CA to the Canadian designation, CPA by leveraging the mutual recognition agreement between ICAI and CPA Canada were at an advantage in the long run.

Toronto Chapter of ICAI welcomes the opportunity to assist new Indian CAs upon their immigration to Canada to provide a platform for professional networking and professional advancement to transition in to the Canadian environment.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

Some provinces have no restrictions on who can practice public accounting (unregulated jurisdictions), some provinces limit by statute the right to practice to members of a certain accounting body or bodies and some provinces have bodies that license people to practice.

Canada's Visa regime encompasses the following types of entry options:

Temporary Visa: More than 35 million temporary residents visit Canada each year for the purpose sightseeing, studying or working. Citizenship and Immigration Canada (CIC) issues Temporary Resident Visa (TRV) to them. The following types of TRVs are issued:

- **Canada Visit Visa:** allows you to enter Canada as a visitor or tourist generally for up to 6 months

- **Canada Student Visa:** allows a foreign national with an admission letter to study in Canada at a specific Canadian educational institution and in a specific program
- **Canada Work Visa:** allows a foreign national who has an offer of employment from a Canadian company to work in Canada on a temporary basis
- **Parents & Grandparents Super Visa:** allows parents and grandparents of Canadian citizens and Permanent Residents to remain in Canada for up to 24 months at a time without the need for renewal of their status
- **Immigration:** The Canadian Government grants permanent residence visas to members of the Family Class and the Economic Class. The family class immigration promotes reunion in Canada of Canadian citizens and permanent residents with their close relative's subject to eligibility criteria. The economic class primarily comprises professionals and skilled workers under subclasses such as skilled worker class, Quebec skilled worker class, provincial nominee class and business immigrants. Business Immigration program further comprises investors, entrepreneurs and the self-employed
- **Citizenship:** Canada offers citizenship through naturalization and by birth in Canada. To acquire citizenship through naturalization, Canadians with 4 years of qualifying permanent residence status during the preceding 6 years may apply for Canadian citizenship provided they are 18 years or older, have adequate knowledge of Citizenship Language Requirement (for candidates up to age 64), not have a criminal prohibition, are not under a removal order and pay processing fees. Each type, category/sub-category has detailed eligibility requirements.

MAJOR CHALLENGES FOR PROSPECTIVE ASPIRANTS

Moving to Canada is a great opportunity that comes laced with challenges. There are financial & professional issues to be dealt with.

The biggest challenge faced by any foreign worker in finding an employment suited to their qualifications and experience is the lack of North American experience.

A lot of difficulties are faced by new immigrants after shifting to Canada which is a big issue to be addressed by Government.

Local accounting designation is often viewed positively and preferred by the potential employer while assessing a candidate's suitability for a role.

Indian professionals who obtain work permits would still need to satisfy the applicable licensing or certification requirements of the appropriate professional regulatory bodies in Canada's provinces or territories.

Indian chartered accountants seeking

to enter and stay temporarily in Canada in the "professional" category under Canada's Immigration Act and Regulations would need a labor market opinion and a work permit.

How to Contact

Toronto Chapter of The Institute of Chartered Accountants of India
Address : 66 Wellington Street West, PO Box 1069, Toronto, Ontario, M5K 1P2
E-mail: info@icaitoronto.com
Website: http://icaitoronto.com/

THE UNITED STATES OF AMERICA

ABOUT THE CHAPTER

The Council of The Institute of Chartered Accountants of India at its 361st Meeting (February 2017) approved the formation of 29th Chapter of ICAI in San Francisco. ICAI San Francisco Chapter was established to serve the US based members of The Institute of Chartered Accountants of India.

The San Francisco Chapter aims to generate goodwill between the accounting fraternities of India and the US and build an immaculate network to pave paths for its members to work with the local institutions and contribute to the well being of its economic citizens.

The San Francisco Chapter believes strongly in facilitating the integration process of Indian migrant Chartered Accountants coming to the USA . Towards this, the chapter offer mentoring support, conduct focus workshops and panel discussions, organize social events and participate in sports activities to build a community of like minded professional accountants who will find it easier to assimilate and contribute positively to the growth of the local economy.

ACCEPTABILITY OF INDIAN ACCOUNTANCY PROFESSION IN THE COUNTRY

Indian talent has generally been welcomed always in the USA. USA has provided channels for CAs to even diversify into areas like management and Technology.

As USA has its own Accounting profession governing body; one has to obtain CPA (Certified Public Accountancy) credentials from the AICPA (American Institute of Certified Public Accountants). Many states accept CA qualifications towards ability to write the CPA.

Our Indian Institute of Chartered Accountants does not have any reciprocal arrangements with AICPA for the mutual recognition of degree and hence, one has to take all the exams in order to obtain CPA degree from AICPA.

Most of the public accounting firms recognize CA's as CPA equivalent and do not distinguish against CA's for project assignment or salary negotiation for advisory roles. They can however not sign Balance Sheets, Tax Returns, and other certification work for which legally, only a CPA has the power to do. Hence, for Tax and Assurance roles, growth prospects without a CPA or EA are limited.

GROWING INDUSTRIES IN SERVICE SECTORS

Information Technology is still leading the chart. However, post COVID-19, there will be plenty of outsourcing opportunities for bookkeeping, tax return preparation and tax consultancy.

One needs to keep himself / herself updated with tax laws, needs to have all required licenses first and know about tax software as well. In addition, data security and compliance issues also need to be taken care of.

One needs to understand the matrix of service industry in order to cater to the needs of the market which in our profession here is tax driven. Further, the service provider needs to be fully prepared to provide all ancillary services like attestation services, entity incorporation and tax planning etc. also under the same roof as most of the clients don't want to approach different service providers for different products.

In a nutshell, 'One Stop Shop' concept will be a huge advantage for the service provider.

Other growing sectors are Banking, Financial/ brokerage, healthcare.

ACCOUNTANCY PROFESSION STRUCTURE

Just like India as far as regulation of the profession is concerned, it has American Institute of Certified Public Accountants (AICPA), which regulates the profession.

AICPA conducts CPA examination, which is uniform examination all across USA. However, for taking this examination, one has to get himself / herself registered with State Accountancy Board of the state from where he/she wants to appear in the CPA exam.

Each state has its different set of rules to allow such permission. It may vary with respect to semester credits, residency requirements, and availability of social security number etc. Once allowed, this state will be known as your home state.

After passing the CPA examination, if a CPA wishes to move to another state for doing public practice, he/she needs to get his credentials transferred to this new state and obtain license from that state. This new state may have different set of laws.

Therefore, the license aspirant needs to fulfill this new state's requirements also for obtaining CPA license from there. For ensuring that a foreign person who wishes to have CPA degree; needs to first his/ her credentials evaluated to ensure that it is equivalent to the minimum semester hours as required by the State Accountancy Board. If not, the person will be directed to attend some specified courses to cover up the gap before he / she will be allowed to take CPA examination.

OPPORTUNITIES FOR INDIAN CAS IN THE COUNTRY IN INDUSTRY AND IN PRACTICE

Indian CA can work with Indian Companies abroad or Foreign Countries who have operations in India. CPA firms across the US take help of CAs in India for a lot of outsourcing work because these companies are in requirement of a specialized accountant to deal with legal issues relating to India, just like Indian companies employ CPA US

An Indian CA can work as an Auditor / Tax intern / Accountant for a CPA firm, or as a Finance professional for any Financial Institution or within any company that needs a finance division.

In this aspect, Members will be competing with MBAs, CFAs, CPAs.Being a CA, many companies, give great respect, and thus opportunities to work.

Opportunities for CA in practice, a member can become an independent consultant - Help businesses maintain books, budgets, obtain loan financing through writing Business Plans, etc.

As CA degree is not recognized here, If one does not have required licenses / legal status but otherwise being capable of rendering services, he/she can tie up with a CPA firm in the USA. However, having a CPA or any global professional certification helps one to grow in this jurisdiction.

MODALITIES TO BE UNDERTAKEN FOR GOOD PLACEMENT AND SETTLING IN THE COUNTRY

This is a long haul. Immigration to USA is governed my USCIS (United States Citizenship and Immigration Services) department.

There are different categories like 'family based', 'employment based' and 'investment based' under which Immigration to USA can be initiated.

- US allow most people to work on the H1B Visa.
- For those who have diversified into technology, H1B would be relatively easy
- There are certain other categories of visa like L1 or Green Cards (Permanent residency) that allow CAs to work freely.
- There are provisions for dependent visa holders like L2 and H4 to also find work if they are professionally qualified.

MAJOR CHALLENGES FOR PROSPECTIVE ASPIRANTS

Plenty of opportunities are available for both in industry as well as practice also. However, having legal status in the country is a big challenge as one needs to undertake long journey of immigration.

Immigration tops the list. One needs to find sponsor for work visa and thereafter obtain H-1 (Work Visa) before starting professional career. Thereafter, road to obtain Green Card under 'employment based' category is even longer.

Further, CPA degree needs to be obtained if one wants to be in practice. For industry, CPA degree is not mandatory but recommended as many companies want their candidate to have CPA degree also. Meeting specific set of requirements to sit for a CPA exam can be strenuous as licensing process and procedures are different in each state. **Obtaining CPA degree by an already qualified Indian CA is not a big challenge though.**

Language can also be a barrier, but can be easily overcome with dedicated practice

USA is a different country – driving on right side of the road, cases where discussing certain topics in office would never be welcome, so and so forth. Knowing a little more about the country and its' culture would go a long way to settle people

ANNEXURE 1- ICAI NETWORKS (OVERSEAS)

FOREIGN CHAPTERS OF ICAI

AUSTRALIA
-Brisbane, Australia
-Sydney, Australia
-Melbourne, Australia
BAHRAIN
-Bahrain, Bahrain
BOTSWANA
-Botswana, Botswana
CANADA
-Toronto, Canada
-British Columbia Vancouver, Canada
CHINA
-Hongkong, China
INDONESIA
-Jakarta, Indonesia
IRELAND
-Dublin, Ireland
JAPAN
-Tokyo, Japan
KENYA
-Nairobi, Kenya
KUWAIT
-Kuwait, Kuwait
LUXEMBOURG
-Luxembourg, Luxembourg
MALAYSIA
-Kuala Lumpur, Malaysia
NETHERLANDS
-Amsterdam, Netherlands
NEW ZEALAND

-Auckland, New Zealand
NIGERIA
-Lagos, Nigeria
OMAN
-Muscat, Oman
PAPUA NEW GUINEA
-Port Moresby, Papua New Guinea
QATAR
-Doha, Qatar
SAUDI ARABIA
-Jeddah, Saudi Arabia -Riyadh, Saudi Arabia -Eastern Province, Saudi Arabia
SINGAPORE
-Singapore, Singapore
TANZANIA
-Dar Es Salaam, Tanzania
THAILAND
-Bangkok, Thailand
UGANDA
-Kampala, Uganda
UNITED ARAB EMIRATES
-Ras Al Khaimah, United Arab Emirates -Abu Dhabi , United Arab Emirates -Dubai, United Arab Emirates
UNITED KINGDOM
-London, United Kingdom
UNITED STATES OF AMERICA
-San Francisco, United States of America -New York , United States of America
ZAMBIA
-Lusaka, Zambia

REPRESENTATIVE OFFICES OF ICAI

DEMOCRATIC REPUBLIC OF CONGO
-Kinshasa, Democratic Republic of Congo
EGYPT
-Cairo, Egypt
FRANCE
-Paris, France
GHANA
-Accra, Ghana
JORDAN
-Aqaba, Jordan
MALAWI
-Blayntre, Malawi
-Lilongwe, Malawi
MAURITIUS
-Port Louis, Mauritius
MOZAMBIQUE
-Maputo, Mozambique
RWANDA
-Kigali, Rwanda
SEYCHELLES
-Mahe, Seychelles
SOUTH AFRICA
-Durban, South Africa
-Johannesburg, South Africa
UNITED STATES OF AMERICA
-Chicago, United States of America
-Dallas, United States of America
-Houston, United States of America
-New England Region, United States of America
-Washington D.C, United States of America
-Florida, United States of America
VIETNAM
-Ho Chi Minh, Vietnam

ANNEXURE II: ICAI- MOUS/MRAS WITH INTERNATIONAL BODIES

Qualification Reciprocal Agreements		
IRELAND MRA with CPA Ireland	**ENGLAND & WALES** MoU with The Institute of Chartered Accountants in England and Wales (ICAEW)	**CANADA** MoU with CPA Canada
SOUTH AFRICA MRA with The South Africa Institute of Chartered Accountants (SAICA)	**Nepal** MRA with Institute of Chartered Accountants of Nepal (ICAN)	**AUSTRALIA & NEW ZEALAND** MoU with Chartered Accountants – Australia & New Zealand (CA ANZ)*
Malaysia MRA with Malaysian Institute Of Certified Public Accountants*	**AUSTRALIA** **MRA with CPA Australia***	
Agreements for Technical Cooperation		
SAUDI ARABIA MoU with Saudi Organisation for Certified Public Accountants (SOCPA)	**KENYA** MoU with Institute of Certified Public Accountants of Kenya (ICPAK)	**NEPAL** MoU with Institute of Chartered Accountants of Nepal (ICAN)
TANZANIA MoU with National Board of Accountants and Auditors (NBAA), Tanzania	**BAHRAIN** MoU with the Bahrain Institute of Banking and Finance (BIBF), Bahrain	**KUWAIT** MoU with KAAA, Kuwait
OMAN MoU with ICAI and College of Banking & Financial Studies (CBFS), Oman	**NETHERLANDS** MoU with VRC, the Netherlands*	**PAPUA NEW GUINEA** MoU with CPA PNG*
Dubai MoU with HCT Dubai**	**AFGHANISTAN** MoU with CPA Afghanistan**	

All Black marked are Active MoU/MRA

(Awaiting clearances from government authorities)*

*(** Pending for Signing)*

MEMBERS OF COMMITTEE FOR DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES & WTO (2020-2021)

CA. Hans Raj Chugh, Chairman

CA. Dheeraj Kumar Khandelwal, Vice Chairman

CA. Atul Kumar Gupta, President (Ex-officio)

CA. Nihar Niranjan Jambusaria, Vice-President (Ex-officio)

CA. Anil Satyanarayan Bhandari

CA. Jay Chhaira

CA. Aniket Sunil Talati

CA. Babu Abraham Kallivayalil

CA. Ranjeet Kumar Agarwal

CA. Sushil Kumar Goyal

CA. Pramod Kumar Boob

CA. Anuj Goyal

CA. Kemisha Soni

CA. (Dr.) Sanjeev Kumar Singhal

CA. Rajesh Sharma

Shri Manoj Pandey

Shri Chandra Wadhwa

Dr. Ravi Gupta

MEMBERS OF COMMITTEE FOR DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES & WTO (2020-2021)

CO-OPTED MEMBERS

CA. Shrikant Radheyshyam Maheshwari

CA. Lalit Garg

CA. Hardeep Aggarwal

CA. Shah Rajesh Navnitlal

CA. Vishal Jain

CA. Sidharth Gupta

SPECIAL INVITEE

CA. Arun Kumar Sakhuja

CA. Sagar Hooda

CA. Kamal Puri

Committee for Development of International Trade, Services & WTO
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

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