

CARVE A CAREER LIMITED ONLY BY YOUR DREAMS

THE ESSENTIAL ROADMAP FOR
YOUNG PRACTITIONERS



Young Members Empowerment Committee of ICAI



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

INTRODUCTION

The last couple of decades has witnessed an increase in the demand of young Chartered Accountants by manifolds due to the post liberalization of our economy. Attractive remuneration packages tempt most young CAs to choose employment over Practice. However, opportunities for young CAs have opened up significantly in the recent years, not just due to the globalization of economies, but also because of new regulations and laws that have been introduced in the country. There are endless number of career opportunities for practicing young CA's, especially for those who specialize in the specific fields, be it International Taxation, IFRS, Corporate Laws or Service Tax and which provides higher remuneration as well.

In today's world, opportunities are abound for practicing CA's. An attempt is being made through this document to provide a young CA with an insight into various aspects that one needs to have a reasonable understanding of, if he or she intends to set up a practice, be it the Constitution of the entity, various aspects covering it, areas of Specialisation that one can focus on with references to various important study and reference materials, Office Infrastructure, Branding, Staffing and

HR Management addressing areas such as hiring, key HR Processes, Training, Revenue Management, Filing and Document Management, Importance of a Modern Audit Tools and Techniques, some key best practices as well as checklist of audit program.

We hope the information contained in this manual will be informative and will guide you through the process, enabling you to become an effective and successful practitioners.



President's Message

There is a high tide of hope for change in India. A young nation with 800 million people under age 35, India is brimming with optimism and confidence. The young people's energy, enthusiasm and enterprise are India's greatest strength. 'Unleashing those attributes is my Government's biggest mission' wrote our Honourable Prime Minister Shri Narendra Modi in his op-ed published in the Wall Street Journal on September 26, 2014 during his visit to the United States of America. India is one of the young nations of the world. The youth of the nation is full of untapped potential, fresh thoughts, committed and dedicated to reach the pinnacle of success.



We at Institute of Chartered Accountants of India (ICAI), share the aligned thinking. We also feel that there are various new frontiers which are yet to be explored by our youth. Securing better professional opportunities and avenues for our members in practice and industry, empowering them with cutting-edge technology that will enable us to create a formidable and robust future for the profession are some areas of strategic focus this year.

I am pleased that the Young Members Empowerment Committee of the ICAI has come with a 'Young Members Practitioners' Kit - Carve a Career Limited only by Your Dreams – The Essential Roadmap for young Practitioners'. The practitioners' kit gives an insight into numerous areas of practice. The kit would cover how to set up practice, areas of specialization, branding and marketing, Document Management System, checklist while preparing partnership agreement.

I place on record my wholehearted compliments to CA. Prafulla Premsukh Chajjed, Chairman, YMEC for taking this initiative for young members. I am sure that the information contained in the practitioners kit will enable the young members to achieve success in all their professional assignments.

With Kind Regards,

CA. K. Raghu
President, ICAI

Vice President's Message

Young Chartered Accountants with their energy, zeal and enthusiasm are strong pillars and would certainly lead the profession to higher growth path. They have crucial role to play in the comprehensive growth of the country by rendering their services to public at large. Because of their expertise and deep understanding of nitty-gritty's of financial and business arena, the demand of Chartered Accountants has been multiplying day by day. In order to be responsive to the changing expectations of various stakeholders and the society at large, ICAI has been taking various initiatives to keep our young members abreast with the latest developments taking place around us.



Young Members Empowerment Committee is bringing out a Young Members Practitioners' Kit to provide the young members with insights into numerous areas of practice. The practitioners' kit aims at equipping the young members with the knowledge that would enable them to set up their practice, realize the importance of their functional area and sharing with them the knowledge of the audit programmes so that effective business practices could be followed that can be mapped with global accounting policies. It also aims at knowledge updations which are the core requirement of each and every professional.

This practitioners' kit also includes various new emerging areas for the specialisation and expertise such as Merger & Acquisitions, Forensic Accounting, Carbon Credit, Arbitration, etc.

I compliment CA. Prafulla Premsukh Chhajed, Chairman, CA. Jay Chhaira, Vice-Chairman and other members of Young Members Empowerment Committee for bringing out this kit. I hope that Young Members' Practitioners' Kit would be of immense help to the young members in the understanding of challenges and enable them to handle it.

With Kind Regards,

CA. Manoj Fadnis
Vice President, ICAI

Chairman's Message

Continuous learning is imperative in today's competitive scenario. Continuous learning/refurbishing of knowledge is a prerequisite to endure in the dynamic economical phase and create a vision to have an edge in the market. There is no dearth of individuals in the profession who have excelled in various fields, they who possess the requisite knowledge, talent and vision; but it is of utmost need to empower our Young Professionals to become leaders tomorrow.



With this aim, the Young Members Empowerment Committee (YMEC) has been working assiduously to equip our young members in meeting the challenges likely to be faced by them in their journey towards professional excellence.

Attractive remuneration packages entice young members to choose Industry as their career over Practice. However, opportunities for young CAs have broadened considerably in practice in the recent times, not just due to the globalisation of economies, but also because of new laws being in force. There are numerous career opportunities for practicing Young Chartered Accountants. The only requirement is to gear them up and to provide them in depth knowledge of subject matter so as to have an edge over their counterparts.

Keeping this in view, Young Members Empowerment Committee has come up with "Young Members Practitioner Kit" The Practitioners' kit will provide a path for Young CAs who are desirous of choosing their career in practice. The Kit includes overview of the various areas of practice with related challenges; particularly areas of specializations such as Indirect Taxes, Direct Taxes, FEMA, Corporate Finance, new & emerging areas for specialization such as Mergers & Acquisitions, Forensic Accounting, Carbon credit, IFRS. The Kit will make the members aware of the basic infrastructure requirements for setting up practice and to take informed decisions on the ways of branding and marketing within the ethical framework of ICAI.

I wish to place on record my heartfelt gratitude to CA. K. Raghu, President, ICAI for his vision and continuous support to the Young Members Empowerment Committee.

I am highly grateful to CA Chetan Venugopal, Co-opted member, YMEC and earnestly appreciate the team efforts of CA Vishnu Murthy, CA Vivek D S, CA Sachin, CA Yathish, and CA Ravi Prasad for their contribution in developing the Practitioner Kit.

I would also like to thank CA Jay Ajit Chhaira, Vice Chairman, YMEC and all the committee members who have extended their support and encouragement in all committee activities.

I hope that our Young members will find the practitioners' kit immensely useful.

With kind regards,

CA. Prafulla P. Chhajed
Chairman,
Young Members Empowerment Committee, ICAI

Vice Chairman's Message

The economy of our country is highly dependent upon calibre of the young generation. The Chartered Accountants, being the experts in finance, have crucial role to play in the growth of the economy by providing their service to the public at large. Post globalization and growth of economy, the opportunities for young Chartered Accountants in practice are increasing by leaps and bounds. It is the need of hour to prepare them to grasp the opportunities by providing them required guidance, expertise that help them to become successful professionals to efficiently and effectively perform the duties to the public at large.



In order to empower young members and to provide them necessary guidance, Young Members Empowerment Committee has come up with Young Members' Practitioners' Kit. The Practitioners' Kit provides the knowledge that a young Chartered Accountant must possess when he chooses any particular area of specialisation. The young Chartered Accountants have the dream of setting up their own practices but they lack the knowledge of the basic infrastructure required for a CA firm.

This kit will help them in gaining the knowledge of the basic infrastructural facilities such as layout of the office, furniture & fixtures, Library Interior etc that would serve as the pre-requisites for the setting up of a CA firm. The kit covers various aspects of practice for young members such as documentation, Audit tools & techniques necessary for discharge of their duties with extreme care etc.

I would like to extend my sincere wishes to CA. Prafulla Preme Sukh Chhajed, Chairman, YMEC and CA. Chetan Venugopal, Co-opted Member, YMEC, ICAI for his wholehearted contribution for the successful development of the kit. I wish this Practitioners' Kit would contribute better understanding and immense useful for young members.

With Warm Regards,

CA. Jay Ajit Chhaira

Vice Chairman

Young Members Empowerment Committee

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1. SET UP OF PRACTICE – CHOICE OF ENTITY

Forms of Practice

From the moment a young Chartered Accountant decides to start up a practice, he encounters the first challenge of deciding the type of the entity that would be suitable for him. This in turn is dependent upon his individual dreams and ambitions, personal needs, financial situation and other factors. Some paths one could focus on are:

1. FREELANCING

The big advantage here is that one can test water and one's appetite for freelance, while still being employed. Some features of freelancing are:

- One gets updated in different areas of practice.
- Freelance assignments in different areas allow one to know the nuances of that specific nature of work.
- It allows the use of a range of skills on a variety of projects, all at the same time. This is great for individuals who enjoy diverse tasks and topics and work best when they have multiple balls up in the air.
- One can choose from the list of assignments as it ensures flexibility in work.

2. SOLE PROPRIETORSHIP

It's easy to form a sole proprietorship since a single individual owns, manages and controls the business.

Some features are

- The Proprietor has complete control over all the aspects of his business and takes all decisions, though he may engage the services of other professionals for day-to-day activities.
- Flexibility in working.
- One can earn more than enough to lead a comfortable life style.
- Benefits by converting to niche area practice, specialising in one area. For e.g., International Taxation, Business Valuation or rendering complete business solutions to specific sectors such as manufacturing, hospitals, hospitality, franchise business, convenience stores.
- Recognition to the sole proprietor rather than the organization.
- The sole proprietor needs to create visibility for his practice, through presentation of articles, attending seminars / conferences as a speaker / group leader.
- Sole Proprietor needs to project the proprietorship as an organisation instead of a 'one-man show'.

Challenges as a sole proprietor

- Growth is feasible only up to a certain level. Scalability of practice is extremely difficult as one may not find the time and resources to provide comprehensive services that today's clients expect from a CA firm.
- Since the main point of contact would usually be the sole proprietor, in his absence, the client would not be comfortable interacting with other personnel. Thus, the sole proprietor will have to create a strong second line of management which in itself will take time and cost money.
- The liability of the proprietor is unlimited, i.e. it extends beyond the capital invested in the firm.
- The multiple laws and constant amendments in these laws create a huge challenge for a CA remain updated. This in turn may impact the quality of services that he offers his clients.
- In a sole proprietorship, continuity of services to a client is a big limitation as it is largely dependent on the life of the concerned CA.

3. PARTNERSHIP FIRM

The shortcomings of a sole proprietorship are overcome by partnership firms, where there is a relative continuity of existence of the business, with unlimited growth potential. Its features include:

- It is multi disciplinary.
- It is essential that time be invested in developing the partnership agreement, with the following arrangements, among others, spelled out:
 - * How will the business be financed?
 - * Who will do what work?
 - * What happens if a partner dies?
 - * What happens if one or both partners want to dissolve the partnership?
- Combination of complementary skills of two or more people: wider knowledge pool, skills and contacts could lead to many areas of specialisation and cater to many segments.
- Cost-effective, as each partner specialises in different aspects of the business.

- Partnerships provide moral support and will allow creative brainstorming.
- Wide visibility through partners, with the option of having honorary partners.
- Since decisions are shared, disagreements can occur. A partnership is for the long term, and expectations and situations can change, which can lead to dramatic and traumatic split ups.

The success of the partnership depends mainly on ego management among the partners. There could be issues relating to the sharing of fees / profits. Human Relationship management among partners should be given as much importance as that is given to commercial understanding among them. Thus it is advisable to:

- Document as many worst case scenarios as possible and ways to resolve them.
- Have an open mind approach to resolve issues.
- Be jointly and individually liable for the actions of the other partners.
- Share profits with others. Decide how you value each other's time and skills. E.g., what happens if one partner can put in less time due to personal circumstances?
- Be willing to consult other partners and negotiate more as decisions cannot be taken individually.

A major disadvantage of a partnership is unlimited liability. Generally partners are liable without limit for all debts contracted and errors made by the partnership firm. For example, if you own only 1 per cent of the partnership and the business fails, you will be called upon to pay 1 per cent of the bills and the other partners will be assessed for their 99 per cent. However, if your partners cannot pay, you may be called upon to pay all the debts even if you must sell off all your possessions to do so. This makes partnership firm too risky for most situations.

The answer would be a different business structure altogether.

Checklist For A Strong Partnership Agreement

There is no such thing as a "simple" partnership agreement. It does not mean that the agreement should be in legalese or difficult for a business person to understand. What it means is that the issues and contingencies that need to be addressed in a partnership agreement are complex. There is no way around that.

Partnership agreements are not about trust or acrimony. They are about communication and common understanding. They are about building a strong relationship. They are about working on an agreement today that avoids messy and expensive disputes in the future.

WHY IS A GOOD PARTNERSHIP AGREEMENT ESSENTIAL?

The process of doing the agreement forces you to think and talk through all the major scenarios you may face in your partnership. This assures that you have complete and common understanding. It avoids unspoken assumptions and resolves many potentially contentious issues at the beginning of your relationship itself.

There should be a clear record of what the partners agreed upon for other people to understand and implement if they come along.

No partnership lasts forever. If it breaks down or if one partner wants to end it, dissolving it should be done as quickly, fairly and cheaply as possible, without destroying the value in the underlying business.

Your success plan is defined. It puts down how important matters will be addressed when you succeed (e.g. distributing profits, cashing in, etc.)

For more information on the essential constituents of a Partnership agreement, please refer **Appendix-1**.

Finally, please remember:

The best partnership agreements are often never looked at again because the level of good communication and common understanding that they are based upon has been accomplished in the process of doing the agreement.

4. LIMITED LIABILITY PARTNERSHIP (LLP)

This is the future of firms in India as this combines the advantages of a company and a partnership firm

- It is governed by the LLP Act, 2008.
 - An incorporated LLP has perpetual succession. Notwithstanding any changes in its partners, the LLP will be a same entity with the same privileges, immunities, estates and possessions.
 - The LLP shall continue to exist till it is wound up in accordance with the provisions of the relevant law. Liability in this case is limited as opposed to partnership firms where liability is unlimited and partners are personally liable.
 - The Act gives LLPs the utmost freedom to manage their own affairs. Partners can decide the way they want to manage it and state it in the form of terms and conditions in the LLP Agreement. In most cases, the Act provides that said provisions will be applicable only in case nothing is provided in the LLP Agreement.
 - It is easier to join, transfer or leave the partnership of an LLP firm in accordance with the terms of the LLP Agreement. Ceasing of old partners and induction of new partners will automatically lead to change in the ownership of an LLP.
 - In addition to the signing of financials, there is transparency through financial statements, which are public documents.
 - Unlike a partnership, the partners in an LLP are not agents of the partners and therefore, are not liable for the individual acts of other partners.
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2. ADAPTING TO A CHANGING WORLD

Opportunities and Challenges For Young Members In Practice



Survival and
Success depend
on Speed and
Imagination.

N. R. NARAYANA MURTHY

These words by Shri N. R. Narayana Murthy are apt for any professional, especially relevant in today's scenario while discussing various professional opportunities for Chartered Accountants in Practice. Even though a lot has been written and spoken about on this topic, still, discussing this subject with specifically the young members of our Profession in mind brings out a whole new dimension.

As we are reminded of the young members from Tier 1 & 2 cities, who shared with us their views on various topics such as: the profession, ICAI, fellow professionals and their expectations. We could discern a hunger in them to excel and their enthusiasm shone forth, tinged (We must add), by their anxiety, which we will address in due course.

There are endless opportunities for a young member in Practice. We have tried to group these into those opportunities that have emerged due to the globalisation of economies and those that come under traditional areas of practice. The list is only indicative in nature and not exhaustive.

This article attempts to briefly examine those areas and offers the young members an overview of an alternative career path in Practice, which challenges their ability and provides them an opportunity to prove their worth.

GLOBALISATION OF ECONOMIES

1. INTERNATIONAL TAXATION

With the advent of globalisation and cross-border transactions, transfer pricing and double taxation avoidance agreements (DTAA) have come into sharp focus. Revenue authorities across the globe are very keen to ensure that their respective countries are not deprived of their legitimate share of taxes on these cross border transactions. Companies operating in multiple countries are now subject to intense reviews and scrutiny of transactions with their related parties. This calls for companies to be equipped and well prepared to address any questions the revenue authorities may have in terms of their international business. Young members with deep knowledge and understanding of the DTAA, Transfer Pricing regulations can play a key role in an advisory capacity and assist these companies in preparation of transfer pricing reports and other aspects of international taxation. It may be noted that this is needed for all sizes of companies from SME's to large multinationals and this involves a detailed analytical skill on part of the expert to understand and expostulate several aspects of the external environment in which the entity operates and its own internal structure to be effectively able to communicate to the authorities the justifications relevant for the posture adopted by the company in various taxable jurisdictions.

2. INBOUND AND OUTBOUND INVESTMENTS

Foreign entities planning to invest and start their business operations in India are required to comply with a host of regulations. Similarly Indian corporates who plan to invest and start business operations outside India need guidance on various regulatory framework that affects such investments.

The current state of the Indian Economy has, to an extent, impacted in attracting Foreign Direct Investments (FDI) into the country. However, FDI is bound to gain momentum in the near future once there is certainty and stability on the Indian political front. In case the expected further liberalisation in the FDI policy materialises, foreign investors could tap into many sectors that have currently opened up for investment with minimum or no government inference. Similarly, Indian companies will continue to tap into resources and opportunities available overseas.

Opportunities include:

- Advisory services on FEMA regulations
- Representing clients under the FEMA regulations (adjudication proceeding and appeals) before the Special Director (Appeals)
- Certification work: borrowing and lending in foreign exchange, deposits, remittance of Indian assets by NRIs, export / import of goods and services, to name a few
- FEMA compliance audit
- Financial and legal due diligence
- Advise on Private Equity Financing and Structuring
- Advisory of Debt Structuring and other financial options
- Advisory and analysis on financial options
- Regulatory approvals before competent authorities, for example RBI/SIA/FIPB
- Setting up of SEZ/EOU/STP
- Formation of Subsidiary Companies of foreign companies, including branches and liaison offices
- Valuation of shares for regulatory purposes governed by the Central Bank's circulars.

3. CROSS-BORDER MERGERS AND ACQUISITIONS

M&A, as we know, is a strategy adopted by Corporates to expand their operations with a view to: a) increase their profitability; b) access new technology; c) access a skilled talent pool; d) access capital and new markets; e) Diversify, and so on. With the easing of restrictions on cross border M&A *vis a vis* capital, there is a tremendous increase in international investments. The Companies Act, 2013 has opened up mergers of Indian companies with foreign companies subject to RBI approvals in specified jurisdictions.

Opportunities include:

- Advisory services
- Investment banking
- Financial and legal due diligence
- Advice on Private Equity Financing and Structuring
- Business valuations
- Regulatory approvals from competent authorities like RBI/SIA/FIPB

4. KNOWLEDGE PROCESS OUTSOURCING (KPOS)

In the era of globalisation many companies have undertaken outsourcing as part of their business strategies. As more and more companies are joining the outsourcing bandwagon, this phenomenon is gaining enormous corporate attention. Recent market surveys indicate that almost 80 per cent of companies expect to increase their investment in outsourcing. More recently however, outsourcing of F&A functions has been growing rapidly.

KPO calls for a high degree of quality in deliverables, investment in quality infrastructure and the talent pool, enhanced risk management, controls and maintenance of confidentiality.

F&A outsourcing is not just restricted to transaction accounting. It is increasingly covering complex and high-end F&A activities like year-end finalisation, statutory compliance and management reporting. Small to mid-sized business offer fantastic opportunities for outsourcing F&A.

Other KPO related areas include market analysis, equity research, financial modeling, business process reengineering, etc.

5. SHARED CFO SERVICES

Many small to medium businesses require CFO services to help manage their growing businesses. However with constraints on financial resources, affordability becomes a challenge. SMEs cannot afford a full time CA, nor can they afford not to have one. Young CAs with a reasonable degree of experience and exposure will be able to fill this gap. The concept is growing of late.

Opportunities include:

- Defining entry strategy
- Incubations Services such as Company incorporations, office set and initial team for accounting, reporting and compliance
- Relationship management with investors, lenders and bankers
- Managing government authorities
- Review and analysis of management reports
- Statutory Compliance Management and Advisory

6. IFRS

The worldwide acceptance of the IFRS has established a common platform globally for this profession. It has naturally created a great demand for IFRS professionals with knowledge and experience of these standards. India too adopted them, converging them with our existing accounting standards, and renaming them the Indian Accounting Standards (IND-AS).

Opportunities include

- Offering independent advisory services in IFRS, including conversion of financials as per Indian GAAP to IFRS compliant ones
- Tie ups with large audit firms and professional advisory services companies who need IFRS professionals, as these firms support companies in successful implementation of international standards as part of the accounting structure.

7. BUSINESS VALUATION

With the globalisation and liberalisation of economies, M&A and Strategic Partnerships have increased manifold. The objective of Business Valuation is to determine the fair market value of the business, i.e. the price the buyer and seller negotiate at arms length. It is an evolving field and there are very little developed doctrines relating to the application of the specific method amongst various valuation methods. Many factors drive the valuation of the business such as the nature of the business, specific industry scenario, economic outlook, the company's financial position, etc. There are many methods to value a business such as, Asset Approach, Income Approach or Market Approach. Further, valuation is required under various statutes like FEMA, the Companies Act 2013 and several such laws.

8. CORPORATE GOVERNANCE

This is generally understood as a systematic process by which companies are directed to ensure that they are managed to meet stakeholder aspirations and societal expectations. It leads to corporate governance philosophies of trusteeship, transparency, empowerment and accountability, and controlled and ethical corporate behavior. The Companies Act, 2013 lays special emphasis on corporate governance.

Opportunities include:

- Designing code of conduct governance
- Designing risk management frameworks
- Designing internal control frameworks
- Designing whistle blower policies
- Audit of corporate governance
- Audit on internal control functions

9. EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

The XBRL reporting system has transformed financial reporting and the use of these reports by various stakeholders. Interactive data has enabled investors and external users to make informed decisions. This has enabled CAs to prepare error free accounts as the accounting data is being mapped into a recognised

taxonomy and helps errors to be addressed at this stage. This has given great flexibility to CAs in the preparation of different types of management reports. The Companies Act requires a certain class of companies to file their financial statements in XBRL.

Opportunities include:

- Extracting financial statements from accounting packages (Tally, ERP).
- Mapping of financial statements
- Review of mapping
- Actual conversion
- Validation of XBRL files
- Advisory services
- End-to-end project implementation, including preparing complete XBRL documents on a fully outsourced basis

10. COMPANIES ACT, 2013

The enactment of the much awaited Companies Act, 2013 has marked the beginning of a new era in the Indian Corporate World. The Corporates in this evolving regulatory and economic environment need dependable and skillful professionals with specialised knowledge in the intricacies of the Act.

Outsourcing opportunities include maintaining of Corporate Law Records.

11. DIRECT TAXES CODE

The Government of India is in the process of revising, consolidating and simplifying the language and structure of the direct tax laws into a single legislation – the Direct Taxes Code (DTC). The new DTC proposes substantial changes to the current direct taxes legislation and is likely to have significant impact on the business community. It is widely expected that the proposed DTC would be referred to a Parliamentary Committee for further deliberations and the Committee would have one more round of public consultation. It offers tremendous scope for young members to specialise and distinguish themselves in the profession

12. GOODS AND SERVICES TAX (GST)

As we are all aware, the proposed GST aims to replace multiple indirect taxes in India, such as central excise, additional excise, value-added tax and service tax. The introduction of GST is a key reform measure that could have immense macro implications for India's growth potential. The biggest positive from the introduction of GST would be higher revenue for the government that would come from broadening the tax base and increasing compliance.

Opportunities include

- Record keeping
- Advisory services
- Departmental audit
- External audit of GST records
- Certifications for tax credits and special audits, if any

13. FORENSIC ACCOUNTING

Forensic Accountants are often engaged by companies when litigation is anticipated or suspected. A Forensic Accountant often utilises his understanding of business information & financial reporting systems, accounting standards and procedures to investigate some form of economic crime.

14. OTHER AREAS ONE CAN EXPLORE

- Faculty assignments in professional institutions
- Nominee directors for foreign companies setting up offices in India
- Business structuring assignments / consulting
- Drafting and conveyance;
- Contract tendering (negotiation) areas of consulting
- Setting up practice in the areas of minor Acts – such as PF / ESI / Luxury Tax / Entertainment Tax / Stamp duty laws, etc.
- Traditional areas of Practice
- Taxation: In traditional areas of practice, Direct and Indirect taxation have always been a major area of focus by CAs.
- Direct taxation covers areas like Advisory Services, Tax Filings & Compliance, Appeals & Proceedings
- Indirect Tax helps one develop expertise in niche areas like Excise & Customs, Service Tax, VAT and provide services as Consultant, Tax filings, Appeals & Proceedings, etc.

One can examine an industry specialisation in all the above fields.

1. Internal Audit: This important activity helps the management of companies with an insight into several areas of improvement: systems and processes, effectiveness of internal controls, performance and risk management, statutory compliance management, reduction in costs, revenue enhancement opportunities, and more.

Opportunities include audits in the areas of:

- Operations
- Finance
- Compliance
- Information Systems (IS)
- Investigation
- Management

- Internal audit has fast become an integral part of Board proceedings and audit committees are expected to review various findings and take adequate steps to address issues mentioned therein. Hence internal auditors of listed or other large companies now have high visibility and lot of expectations ride on them.

2. Bank Audits include inventory and receivables audit, concurrent audit, information system (IS) audit, statutory audit and revenue audit.

3. Insurance Sector includes advisory, Actuary, Broker, Surveyor / loss assessor, arbitration, concurrent auditors, certifications required under IRDA, Insurance investigations and consultancy in Insurance laws.

It may be noted that for each specialisation area mentioned above, young practicing members may have to undertake specialised courses post their qualification – either through ICAI or respective World Bodies. Many of these courses are available online.

Challenges That Young Members Face

We have tried to highlight a few of the many challenges young members have to deal with:

- Increased infrastructure cost of setting up an office and ongoing rents and maintenance
- Reaching out to potential clients, i.e. marketing their services
- Clients' unwillingness to increase professional fees despite the increased level of compliances expected under various statutes
- Lack of effective communication and presentation skills
- Absence of informal networking forums such as a CA club to facilitate interaction with professional colleagues and help build networks
- Limited access to advice from senior professionals, especially for those working in Tier 2 cities
- Limited access to affordable technology to help build consistent standards across the profession, e.g.: audit tools
- It may be noted that the Institute is seized of most of these challenges and is working steadfastly in addressing them.
- Opportunities are aplenty. Challenges can be addressed and managed. It's best to choose an area of interest one is passionate about and willing to go that extra mile to be a specialist in.
- We would like to conclude by sharing the advice from the great spiritual guru Swami Sivananda.

Put your heart, mind and soul
into even your smallest acts.
This is the secret of success.

3. POINTERS TO SPECIALISATION

Specialisation By A Chartered Accountant

SPECIALISATION in any subject is achieved by a continuous and thorough study of the subject beyond the curriculum exams. While specialised / expert knowledge, backed by a CA degree, in any subject is highly useful and recognised, in the case of tax litigation practice, qualifying as an advocate is an added advantage. However for a CA, the scope for specialisation is very wide.

There are no
shortcuts to
success.

With dynamically changing statutes, regulatory mechanisms, business models, and business environment, there is an increased demand for experts who can steer the business through such changes and CAs are the preferred choice.

KNOWLEDGE OF ACCOUNTING: A FUNDAMENTAL REQUIREMENT

Regardless of the area of specialisation, a strong accounting knowledge with conceptual understanding of the Accounting Standards is a fundamental requirement for professional excellence. Its practical application helps visualise situations and even in the era of computerisation, such knowledge helps to understand the modalities and penetrate the barrier of complexities of system architecture. Hence, it is recommended that for a period of two years post qualification, one should predominantly involve oneself in the fields of accounting, audit and analysis, including MIS and financial projections, which give a practical insight into the field of finance and accounts.

DO YOU HAVE WHAT IT TAKES?

Specialisation calls for a structured, focused approach to a particular subject. People who have achieved specialisation tend to share the following traits:

- An analytical mind and the readiness to walk that extra mile.
- Willingness to study the subject thoroughly.
- Ability to adapt to changes, yet open to suggestions from both seniors and juniors.
- Continuous and timely updating oneself on the subject open to opportunities to teach and participate in technical discussions, however poorly paid or burdensome.
- A simplified and clear approach to teaching the subject.
- Good communication skills, whether written or oral, fluency in speech, confidently conveying the intended message.
- Interest in developing soft skills.
- Ability to say 'NO' to work which detours from the path of specialisation.
- Ability and willingness to act beyond the call of duty.

APPROACH TO SPECIALISATION

Once the practicalities of financial accounting are clearly understood, the next step is to identify an area of specialisation, which would involve the following steps:

- Identifying study material to get an in depth understanding of the subject of specialisation.
- Identifying any specialised course including crash courses in the given field.
- Looking out for opportunities to teach the chosen subject of specialisation and start to teaching.
- Getting associated with a firm / organisation where your chosen subject is already being practiced.
- Attending lectures and seminars on the topic.
- Make your presence felt in various seminars, meetings in the specialised topic by expressing your point of view and countering traditional thinking.
- Simulations and discussion with the experts and mentors.
- Contribution of articles to CA journals.
- Subscribing to specialised journals in the field — both domestic and international.
- Continuously identify and adopt best practices.

AREAS OF SPECIALISATION

There are a number of subjects one can specialise in, both in tax and non-tax areas. A CA specialising in tax litigation would be able to represent / appear for the case up to the level of Tribunal but would be ineligible to appear before the High Court / Supreme Court. However, when it comes to non-tax areas there are several other avenues which a CA can pursue and excel, which are also discussed below. Here's a list of some of the key and the more widely recognised areas, both non-tax and tax-related, available for specialisation:

DIRECT TAXES

Specialisation in direct taxes has two angles. With increased compliance requirements and the complexity that has accompanied them, specialization in compliance of direct taxes is useful. Tax planning, tax management, international taxation, corporate taxation, knowledge of tax provisions applicable to different entities, conversion of one kind of entity to another kind of entity like partnership to LLP, LLP to a company and *vice versa* are highly useful to the business community.

INDIRECT TAXES

Indirect taxes is a very important source of revenue to the Government, so specialization in this subject throws great scope in the practice. Since this is a transaction based taxation, the amount involved is always higher and the number of entities requiring this service is also quite large.

FEMA

In the era of globalisation, knowledge of FEMA is highly essential. While it is required to know some of the provisions even for basic audit, a specialisation in this field together with international taxation would be considered highly useful in practice. If one decides to consult in this field, knowledge of FEMA and various other provisions regarding ECB, FDI, outbound investments, etc. is needed.

FOREIGN TRADE POLICIES

Foreign trade policy is very useful to the industry. Not only does knowledge in this field have a good career scope but the numbers of experts in this subject are few. A thorough knowledge of import and export regulations, customs duties, anti-dumping regulations and international trade can be a great area for practice, especially with the use of technology in every office.

CORPORATE FINANCING

Raising finance for business including equity raising, preparation of connected papers and negotiation of terms of such debts is one of the niche areas of practice. For this, an indepth knowledge of working capital requirements, banking lending norms, RBI policies regarding lending and alternate finances is required. Knowledge of structured debts with equity conversion options and their implications, to the promoter and the investor would help close the deals. This requires extensive networking and establishing connect with people from across various business verticals.

LABOUR LAW REGULATIONS AND COMPLIANCES THEREOF

With increased responsibility of the directors under the Companies Act, 2013 it is important that the compliance regarding labour laws is given importance. Specially, in the construction industry and other similar industries, this aspect is highly relevant. A CA can do a periodical thorough audit of the construction and contract works and report the non-compliances or suggestions to ensure compliance.

TURN OUT STRATEGIES

There are several reasons why companies fail in what they wanted to achieve. Studying reasons, helping the management to take the right decisions and advising on improving operational efficiency by undertaking various costing and other analysis would help the company in turning around. This is highly challenging and rewarding. Further, in the case of loss making companies, consultants have a great chance as the company does not get professionals on full time basis.

INTERNAL CONTROLS, SOX AND OTHER ALLIED AUDIT SERVICES

Internal control places a crucial role in the success of any business. Maker checker concept to advanced technologies controls gives a huge opportunity to a person as an outsider to verify the existence of internal controls in a complex business environment and advise the management. Further, establishing internal controls and ensuring that they are continuously followed is one of the key responsibilities of the management, thus making this service specialisation much sought after by companies.

SYSTEMS AUDIT IN A COMPUTERISED ENVIRONMENT

Apart from traditional audits, areas like auditing the systems, maker checker concepts, flow and delegation of powers, its potential risks, weakness in multiple access environments, cloud computing and its weakness, etc. pose great opportunities for a CA to analyse these systems and give a report to the management.

SUPPORT SERVICES FOR SOFTWARE DEVELOPMENT, TESTING AND IMPLEMENTATION

A CA is capable of understanding, articulating business flows, work flows and mapping the same in a software environment. A thorough knowledge of internal controls is required for any business environment. Something that is very helpful to software development engineers. Similarly, for implementation a CA will be able to better visualise systems and procedures, internal controls, statutory regulations governing transactions and type of reports required to be generated to meet statutory compliances.

MANAGEMENT OF FAMILY RUN BUSINESSES

In the case of family run businesses, a CA can take on the role of transitioning the management from one generation to the next generation. Several family run businesses engage the services of a CA for the smooth transfer of knowledge of the business from the father to the children. As a confidante to the family, elders look to their CAs to handhold the whole transition of the change in the management to the next generation and this process gives a great opportunity for youngsters to excel.

PREPARATION FOR IPO

Any company which intends to go public to raise finance requires improvement in several areas of their operations including finance and corporate aspects. A CA can study various listing requirements which are published by SEBI from time to time and prepare the company to go public. This generally involves preparation of quarterly financials, rating the company, updating all the statutory records, bringing discipline in various departments for smooth quarterly closures, integrating all the departments from the finance perspective, implementing monthly cut-off procedures as against annual cut-off procedures, etc.

PREPARATION FOR A FINANCIAL DUE DILIGENCE

With increased activity in mergers & acquisitions, it has become imperative for every company to be ready for a due diligence at any point of time. Though companies have various departments to ensure compliances and are readily available with all the information sought by an investor, a professional approach gives different results. As a professional, several internal aspects of the business can be questioned to ensure that when the investor comes, the management will be able to answer such questions confidently. This work requires a special approach to ensure that the company is not surprised by the investor's team over various sensitive issues. An early detection of such situations helps the management in avoiding accidents. This can be achieved through a thorough study of various operations including operational efficiencies and statutory compliances. Analysis of contractual obligations, debt covenants, statutory aspects, customer commitments, warranty obligations, pay roll liabilities, etc. can be effectively done by a CA and over a period of time, specialisation in this field can be achieved.

ESOP AND PAYROLL RELATED SERVICES

Employee cost mapping; employee remuneration; employee productivity analysis; ESOPs and its management; and pay roll services will continue to offer an important opportunity for a CA.

STRATEGY MAPPING AND SCORECARDS

Corporates find it difficult to map performance to the strategies drawn. Strategy mapping is a highly specialised subject, being taught in the international management courses. Knowledge of this subject would enable a CA to help the management in strategy mapping. Further, knowledge of scorecards like balanced scorecards and the ability to chart out business specific key performance indicators (KPI's) can help a CA in advising the management in their performance analysis. Further, knowledge of scorecards like balanced scorecards and the ability to chart out business specific key performance indicators (KPI's) can help a CA in advising the management in their performance analysis.

ASSISTING IN ARBITRATION

Arbitration as an alternate dispute resolution is emerging, and with an increasing number of corporate disputes, it is imperative that these cases be represented properly. Often, this is based on contracts between the parties and hence knowledge of the Indian Contract Act would help. Further, a thorough study of understanding the facts, helping clients to improve their paperwork; assisting lawyers in making out a better case by using financial and accounting knowledge helps a lot in resolving these disputes. Further, a CA is better placed to make a "WHAT IF" analysis which will help the parties to settle their endless disputes by understanding and visualising various situations. Of late, quite a few CAs have started helping

their clients in this area, which is expected to increase significantly over time.

MERGERS AND ACQUISITIONS

M&A as we know is a strategy adopted by Corporates to expand their operations with a view to: a) increase their profitability; b) access new technology; c) access a skilled talent pool; d) access capital and new markets; e) diversify, and so on. With the easing of restrictions on cross border M&A *vis a vis* capital, there is a tremendous increase in international investments.

The Companies Act, 2013 has opened up mergers of Indian companies with foreign companies subject to RBI approvals in specified jurisdictions.

Opportunities include:

- Advisory services
- Investment banking
- Financial and legal due diligence
- Advise on Private Equity Financing and Structuring.
- Business valuations
- Regulatory approvals before competent authorities like RBI/SIA/FIPB

FORENSIC ACCOUNTING

Forensic Accounting is the application of accounting principles, theories and discipline to facts or hypothesis at issues in a legal dispute and encompasses every branch of accounting Knowledge" AICPA.

Forensic Accountants are often engaged by companies when litigation is anticipated or suspected. A Forensic Accountant often utilises his understanding of business information & financial reporting systems, accounting standards and procedures to investigate some form of economic crime.

Forensic Accounting and Fraud Detection specialisation is in increasing demand considering increasing incidents of cyber crimes and frauds detection. It is the practice of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/mistakes.

The Institute of Chartered Accountants of India, recognising the need for Forensic Accounting and Fraud Detection, in the emerging economic scenario, has launched a Certificate Course on Forensic Accounting and Fraud Detection.

CARBON CREDITS

In early 1980s, climate change was recognised as a great danger. To counter this problem, Kyoto Protocol came into force on 16th February, 2005. Kyoto Protocol is one of the most important tools to implement mitigation mechanism.

Kyoto Protocol is one of the most important milestones to tackle the global challenge of reduction of emission of harmful gases, which contributes to the greenhouse effect

that causes global warming, provides for three innovative mitigation mechanisms. One of these mechanisms is the Clean Development Management (CDM). The CDM Project has various steps, which invariably include the process of calculating emission reductions (CER).

We believe that the chartered accountant, being a significant member in the national building, could contribute extensively in this process of mitigating climate change in terms of trading, accounting, and verification and validation aspects.

Below are some of the ways you can gain knowledge or learn a particular area of work:

UNDERSTANDING AND SEEKING HELP FROM CHARTERED ACCOUNTANTS IN TIER-I CITIES

Once you have a client, you may initially have some practical issues or difficulties in proceeding with the same. For this purpose, you may take help from chartered accountants in Tier-I cities who have experience in that particular area / field. How to approach them? E.g. if you want to specialise in the field of financial advisory for insurance companies, then, you can take the help of a senior chartered accountant with experience.

Approach

Finding the right chartered accountant from a Tier-I entity who has gained handsome knowledge in the area you have chosen is very important.

Knowledge Sharing

Seek the help of other experienced chartered accountants for sharing his knowledge and experience and focus areas for the particular area which you have chosen. You can approach the senior CA with the kind of client and work you have got and he will analyse and work out the desired results for you.

Review or check the work

Review or check the work once it is done by the senior chartered accountant to see how he has approached the workings and got the results. Understand the workings, seek clarifications and analyse how the solution can be achieved in case of any issues thereon.

Sharing of Fees

Share the fees for work done in the agreed percentage and ratio. While sharing fees, it is important to note that commercial benefit or earning Income should be given the least priority in the initial days of your Practice.

WORKING IN OTHER FIRMS/COMPANIES IS A GOOD START

A newly qualified Chartered Accountant can opt to work in the Big 4 or other large firms for learning and gaining

experience in a particular area or field. Working for one or two years with experienced people would help in gaining knowledge in that particular area. Salary-wise, pay should be given the least priority in choosing a firm / company for working as learning and gaining knowledge is far more important. E.g.: If you want to specialise in the Insurance Sector, you can work in the financial sector of any insurance company to understand more details about the actual working of that particular field / sector. Working in a particular Industry for certain years and gaining the specialised knowledge may also help in case you want to start up niche area Practice in a particular field. Over a period of time, you will easily excel in the field of audit of Insurance Companies.

SEEKING HELP OF FREELANCER/CONSULTANT

Newly qualified Chartered Accountants can take the help of a freelancer or Consultant Chartered Accountant with experience in working in the areas of specialisation he is interested in. The Consultant can be paid either a fixed fee for each project or be hired at fee-sharing basis initially. Earnings would be smaller due to the cost of hiring of a consultant Chartered Accountant.

RECRUITMENT OF EXPERIENCED SEMI QUALIFIED / QUALIFIED EMPLOYEES

You can also build up your Practice in a specialised area by recruiting people who have already worked in or are experienced in that particular field or industry.

While choosing this option, it is important to know that there would be a financial constraint initially as you are a start-up entity and recruiting experienced Chartered Accountants would be a financial bottleneck. But, you can overcome the same by recruiting him on part-time or negotiating a fixed pay+ fee percentage deal.

GAINING SPECIALISED KNOWLEDGE AFTER ARTICLESHIP

If you have already gained base knowledge in a particular area during your Articleship, then you're off to a good start in your new practice. E.g.: if you have already worked on business valuation during your Articleship, you can specialise in that area. You can also boost your expertise by attending seminars and conferences, online e-learning courses, etc. The only expense here would be that of seminar fee or subscription cost of related books. However, this would also help in building networks along with gaining specialised knowledge on practical areas of working.

IMPORTANT

Club any of these options together initially for gaining knowledge. Though you might have basic knowledge from doing your Articleship, you can take the help of experienced Chartered Accountants for specific areas of specialisation.

TIER-II PRACTITIONERS CAN BREAK THE BARRIER TOO

How can a Chartered Accountant practising in a Tier-II city do niche area practice, i.e., specialise in a particular area like business valuation, FEMA, mergers and acquisitions, indirect taxes, international taxation, insurance sector, etc.?

1) Research: Proper research or analysis is very important before deciding which area you want to specialise in. The Internet, Institute Journals and other media can be used to research the major fields which are booming for practice. Your area of interest should also be taken into account. The more challenging and specialised the area you choose, the lesser the competition.

2) Take time to make the right choice : It is very important to invest some time to plan, analyse and take the right step towards the field or area you want to specialise in, viz., FEMA, Valuation, M&A, the Insurance Sector, Service Tax, etc. The location of your Practice also matters. The area of Practice should co-relate with the existing client base or more in that surrounding places. E.g.: you can set up an audit firm for tea / coffee estates in Coorg or nearby areas.

3) Choosing precedence and start up: Decide which takes the precedence? Investment, time or client? You have to choose whether you need to get a client first and then invest in infrastructure and time in understanding new concepts, or whether gaining knowledge takes precedence over getting a client for such related tasks. You may start with buying books on the topic and gain more theoretical knowledge before practically stepping in. This can also be done through attending various training sessions conducted by the Institute and others.



4. THE IMPORTANCE OF A FUNCTIONAL, YET PRODUCTIVE WORK PLACE

Functional, Pleasant Spaces are Productive Work Places

Gone are the days when it was just CAs who would visit the client's office to carry out their business. Growing trends in the economy, both in India and across the globe, has forced the recognition of the CA profession and the immense value to their service brings. Today, it is the client that visits the CA's office for discussions, reviews, submission of documents, and even casual meetings.

You'll never
get a second
chance to
make a first
impression.

The office is the first impression that you will make in the mind of your client and staff. A neat and clean, well organised office will make a much better impact than a messy, unorganised one. A bright, airy space, with modern fittings and a business-like atmosphere, in a good location would add value to your brand and give confidence to your clients.

Below are some broad guidelines that would be useful for the setting up of an office. In many instances what is described below is the ideal scenario for office set up. A professional who is just starting out may not be able to implement all these at the very start. However, if one is aware of the possibilities, it would help one to plan the growth of the practice from the start.

INFRASTRUCTURE SHOULD BE SMART YET SENSIBLE

OFFICE LAYOUT

Strictly in physical terms, the layout of a Chartered Accountants office is not very different from any other professional's office. Workplace layout and design is not something that only needs to be considered when a workplace is built, or when a new process or piece of equipment is introduced. It needs ongoing attention to deal with the inadequacies which become evident during work, and to deal with changes in the type of work, or the manner in which it is being done. Consider not only the physical layout of your workplace, but also lighting, temperature and ventilation. Also important are:

1. Location, and
2. Accessibility of the firm

PHYSICAL LAYOUT

Ergonomics means the study of work (Ergo = Work, Nomics = Study of). It simply defines how people interact with their equipment. This can range from the design of a chair to the layout of the cockpit for a modern jet fighter. Are desks, benches and chairs suitable for the people using them and for the tasks they are performing? Poorly designed chairs which cannot be adjusted for height and to support the lower back can cause back pain. Desks which are not ergonomically designed can also cause discomfort and increase the risk of other injuries.

The floor area should be segregated into workstations, conference room, pantry and partners' cabins. In case of more than one partner, each partner can be allotted a portion of space segregated by partitions to accommodate the workstation, cupboard, chairs and table.

While designing the office layout, keep in mind

1. Wherever possible have a layout in which work space is not visible to visitors. This will create a secure environment for the team. The visitor's area can be kept more stylish.
2. Consider meeting rooms for discussions with clients rather than meeting them in the Partners chambers.
3. Round tables in meeting rooms create a feeling of equality between you and the client, which eases discussions. In a chamber style meeting clients might feel intimidated by the professional sitting in his larger chair and desk as compared to the visitor's chair. Based on the clients status and situation one should be able to decide where the meeting should be held.
4. Toilets should be easily accessible to both team and visitors.
5. A well-placed painting, a few plants or maybe an aquarium, can make your office space pleasant and inviting. Remember to keep the decor understated so the atmosphere is relaxed, yet professional.

SEATING

Proper seating should be arranged for each and every person in the office including the office assistants and office boys. This ensures the commitment and involvement of everyone to the cause of the organisation.

For the CA, it is important that the client meeting rooms should be secluded and sound proof. A secluded ambience not only gives the client more confidence, it also prevents distractions.

FURNITURE

Standard sized 30" tables and study, ergonomically designed chairs that support the body and prevent postural pain, caused due to wrong seating posture.

Considering the amount of paperwork a CA has to deal with, the desk size should be larger than life, with drawers and cupboards with locks to store confidential and important documents.

Computer systems and other peripherals

- Every staff member should be equipped with a computer system, to enable faster work completion and independent access to the system
- Laptops can be made available to allow for portability of work
- Devices like printers, scanners, photo copy machines and fax machine help in the daily operations of the CA office

Updated versions of necessary business software to conduct its business. E.g., - SARAL Income Tax / TDS / VAT, TALLY ERP, VAT Info, Winman, MS Office

- 1. Invest in a server right** from the start, rather than using a high end desktop as a file server. Once the firm starts growing, migrating and reconfiguring data from a desktop to a server will cost you both time and productivity
- 2. As cloud computing gains acceptance,** consider using virtual servers rather than investing in one. This would allow you to scale up the server size as the firm grows. Hosted servers will also give benefits of lower operating system licensing cost, data storage capacity scalability, managed back up service, managed power back up, reduced cost on hardware maintenance, easy access from anywhere in the world, work from home facility, etc. Though the initial capital cost is minimal, the service cost paid over a period can be cumulatively very large. This may be offset with the faster obsolescence of technology these days. The pitfall is migrating data and licences from one service provider to the other. One needs to do a good diligence on the cloud computing service provider to assess his ability to continue in the business for a longer duration, his financial strength, reputation, control systems, etc. Any default or break down in service will cease the firms operations.
- 3. Open office subscription based applications:** Choose carefully. While most open office applications do not have an acquisition cost or a periodic usage cost, it costs in terms of hiring the services of an IT professional for configuring the application to the firm's requirements. The availability of vendors who know how to configure these or understand how it was previously configured is quite a challenge. In case of subscription based software technical support is provided by the software vendor and, if one is using

windows based applications, configurations can be done by in-house IT service providers.

- 4. Antivirus / firewalls / file share access control, etc.:** A CA firm has large confidential and critical data. It is important that the data be protected from both external and internal access. Only authorised persons should have an access to their respective files. There should be an audit trail available on usage of IT resources and files that can be tracked to an individual. This will avoid files being deleted, dragged and dropped in wrong folders, etc. There should be restrictions on usage of USB ports, writeable CDs, email attachments, etc. to protect data theft. There should be restrictions on net usage and monitoring of bandwidth usage by various persons. This can be achieved by installing Active Directory in Windows servers to authorise access, install firewalls (open source or paid) to monitor internet usage, bandwidth optimisation, etc.
- 5. Work flow management tools:** A CA firm has to deliver multiple tasks for multiple clients on multiple due dates, few generic and few client specifics, moving team members (if and when required). Certain work flow management tools such as Papilio and others have smart features like Creation of Client list, creating client specific services, allocating tasks to team members, updating of deadlines, reminders for raising invoices, structuring flow of work patterns for a particular service, structured templates with checklists for designing work flow for repeated works, storage of files and client communications segregated service wise, online 24/7 access, etc. These will help streamline the process used for service delivery.
- 6. Robust backup system:** Data in a CA firm is a very critical area. CAs work long hours on creating each file and any loss or corruption of such file would mean redoing the whole exercise, which can be very, very cumbersome. Thus a robust backup system is essential. Adopt an incremental backup strategy with retention of files for 5 to 10 versions and retention of deleted files for 365 days. The backup system would be a good one if it can give you a daily report on backup statistics to warn of any unusual activity, etc. The backup should be easy and fast to restore as and when required. It should be remotely maintained apart from the office itself. Remote backup services are also available so one needn't invest on a complex backup infrastructure.
- 7. Capex vs. lease on IT assets:** Start up practices are normally bootstrap start ups. Their ability to invest on high end servers, IT infrastructure, software, etc. is low. In such a scenario one can use the lease model,

where you take on a lease rather than buying the asset. This also ensures that you are not stuck with an older version of the IT hardware, as the scale of obsolescence is now less than 24 months. However, in some cases longer leases are not cost effective as the cumulative lease paid is more than the capex. A lease agreement with an option to buy at end of lease period is also an option.

STORAGE

A CA's profession makes it mandatory for him to keep clients' records for long periods of time. Further, when an audit is being conducted at the CA's own premises, the whole record of the client is brought to the CA's office. Every CA also keeps a record of relevant publications of the institute or of various case histories.

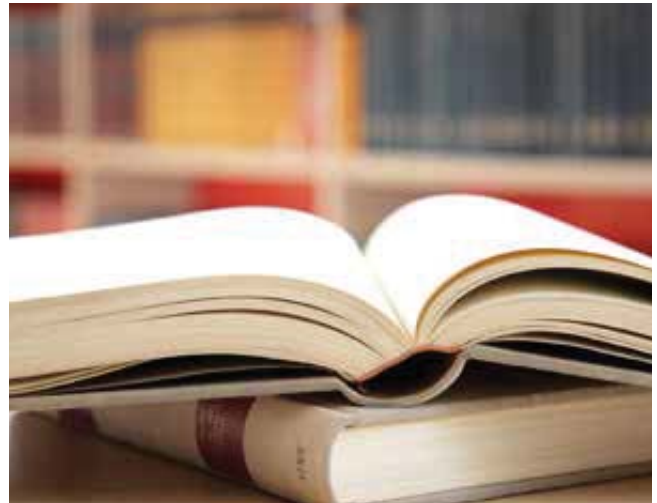
This, of course, adds up to a whole load of paperwork. Thus, it is a good idea to specially designate storage space by providing shelves, cabinets, cupboards for archives, current folders and other documents.

Attempts should be made to store data digitally. Good scanning devices are available today, which can do bulk and fast scanning. Digital data can be stored on cloud with easy access to both the CA and the client. With a good document management software integrated as part of the office work flow, retrieval of documents is also much easier and faster as compared to physical storing and retrieval.



LIBRARY

Keep space for an inbuilt library with books on accounting, income tax, indirect taxes, company law, accounting standards, manuals, guides, hand books, ICAI materials, reference books based on the area of practice. If the data is readily available and organised in a systematic manner at the library, the CA / Audit Assistant / Clerks can access



the library and get the required information. Equip the library with chairs, tables, and computer systems so that a person can spend a quality time in the library.

Apart from physical books consider a collection of e-books. This would save a lot of physical space, with the additional advantage of library access right at the reader's own monitor screen.

CONFERENCE ROOM



A conference room provides a platform for interactive discussion. Here meetings between clients and the CA or between the CA and his staff take place. Conversations in the conference room are secured and no disturbance is caused to other people in the office. With the advanced technology, accessibility to a person is very easy. In case of high profiled clients who are abroad or at a further distance, the CA can have a video conferencing or a teleconferencing with the client in the conference room.

AIR AND TEMPERATURE

Is the workplace kept at a comfortable temperature? Thermal stress associated with heat, inadequate airflow or cold conditions can increase the risk of health problems occurring. Depending on the city's climatic condition, make a proper choice of equipment. For example, in humid climate like Mumbai, water-based air coolers can never be used. However, in dry non-coastal cities, the same coolers could be very useful. Badly designed air-conditioning, such as those with vents positioned above workstations, can create draughts and cause discomfort. Proper ventilation should be provided to ensure circulation of fresh air, and maintenance of pleasing working temperature.

NOISE

Is noisy equipment enclosed or located away from where people are working? Noisy equipment not only affects concentration, it can also cause permanent hearing loss. To control noise in an office environment:

Use a layout which separates noise generating activities or equipment from tasks requiring concentration.

Use sound-absorbent materials, including suitable floor coverings, wall panels, ceiling panels and dividing screens. Lower the volume setting on a telephone. This is a simple way to reduce existing noise levels.

Adopt administrative controls such as encouraging employees to use meeting areas away from work areas for conversations.

COLOUR

Choice of colours can determine the mood of an environment and the level of reflection from a surface. Ceilings should have high reflectance (reflecting around 80% of light) and should be white or off-white. Walls should have 50-70% reflectance (subdued cool colours) and a gloss or semi-gloss finish. Floors should have low (less than 20%) reflectance and therefore should be darker and not glossy. The use of colourful posters or non-reflective paintings can relieve monotony and provide visual relief.

LIGHTING

Are lighting levels suitable for the tasks being performed? Lighting problems such as flickering lights, glare and a lack of natural light, can cause eyestrain and vision problems. Proper illumination should be ensured on working surfaces. Natural lights are preferred in almost all theories of interior designing, however if natural light is not available, proper artificial light should be arranged. Out of so many types of artificial lighting available commercially preference shall be given to incandescent

(yellow generally) in form of table lamps. This ensures less stress on eyes even with continuous working. However, general illumination in the office shall be perfectly white light, so that different colours are distinguished. Economic lighting e.g., Compact Fluorescent Lamps (CFLs), are recommended in general areas for energy preservation.

BUSINESS CENTRES

A business centre provides office facilities and services. A CA firm can use a business centre where there is a reception to handle queries, some staff to work on and the meeting room to conduct meetings with the client and the CA. This would be similar to having one's own office. Business Centres are established to get a foothold in addition to their regular office.

A business centre can be useful for

1. A startup practice: It might make better business sense to run an outfit from a business centre rather than investing in a full-fledged office space (in fact many start ups use coffee shops where WIFI is available as their offices for client meetings.
2. If a CA decides to work from a residential or suburban area, to take advantage of lower rents, then for specific client meetings he / she can use a business centres. These virtual offices can be positioned as the city office to clients and the full-fledged office as the delivery centre.

PANTRY

One spends most of the day in an office. A pantry facility for the staff and others will be most welcome. A break

One cannot
think well,
work well,
love well,
sleep well, if
one has not
dined well.

VIRGINIA WOLF



for coffee, tea or a lunch and snacks at the pantry, accompanied by some informal chat can provide a lighter moment. This facility will also help to maintain cleaner workstations without messy food stuff.

COMMON AREAS

With increasing pressure on CA firms to deliver, if an office allocates space for the staff for a recreational facility, or simply to relax for a while, it would reduce the work stress and energise the staff.

5. BRANDING & MARKETING

(Subject to the ICAI Regulations)*

Marketing and branding strategies help a firm be recognised. It can be used very effectively by young CAs to create customer loyalty and increase revenue. In today's competitive environment where economic uncertainty is never far ahead, and competition is tight, it is important to promote your services in a way that your practice stands out and is seen.

USE SOCIAL MEDIA

- Set up a website, with details of services offered
- Share content in CA related LinkedIn groups, ask questions and engage in notable discussions

PR AND NETWORKING (SUBJECT TO CA CODE OF ETHICS)

In today's world, managing public relations and networking with people are vital to anyone who wishes to gain visibility and grow. Some areas where information technology crosses paths with PR and networking are highlighted below:

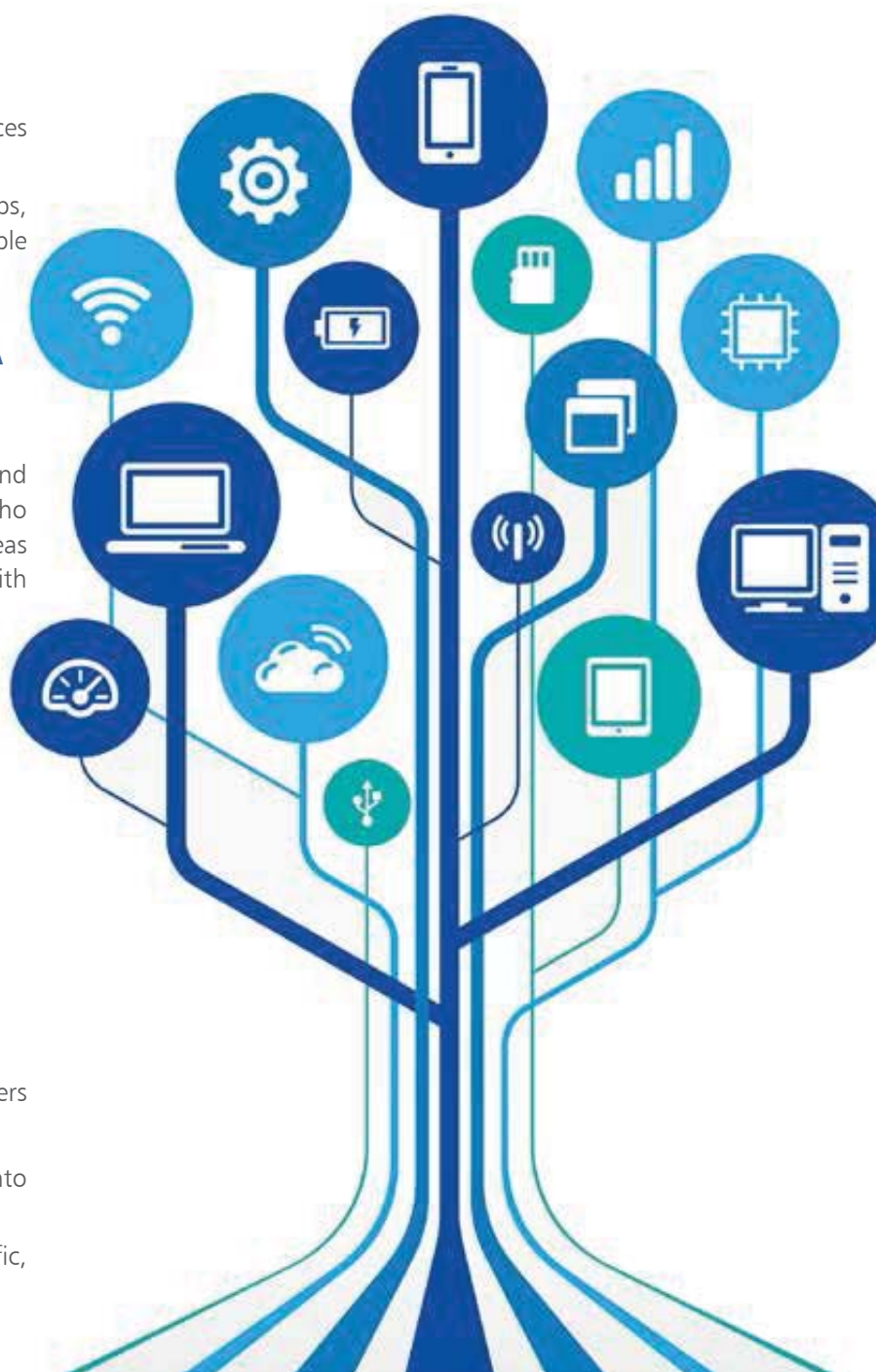
Your Firms Website

Ask yourself:

- Do you have a website?
- What does the website say about you?
- Do you know how well it performs?
- Have you paid attention to SEO?
- Have you considered redesigning it?
- Could you use it for sourcing staff?

What does a web strategy really involve?

- Obtaining Traffic : Turning browsers into users
- Converting: Users into Customers
- Satisfy & Retain: Turning Customers into Clients
- Monitor & Improve: Increase traffic, conversions and customers



While creating the website, consider

- What questions do the browsers/clients need answered?
- What tasks are they trying to accomplish?
- What motivates them?

Don't forget. Every page needs

- A focus and a call to action
- Social Validation

Finally, remember, less is more!

E- Newsletters

- Firms usually send out external and internal e-newsletters, which contain partners insights (editorial notes), relevant academic updates and quizzes to educate, inspire and engage the employees and clients
- Sending e-newsletters rather than paper newsletters is convenient, less expensive and eco-friendly

Social Media

Social media is a type of online media that expedites conversation as opposed to traditional media, which delivers content but doesn't allow readers / viewers / listeners to participate in the creation or development of the content. Be active in Social Media.

CONSTANT INNOVATION AND EVOLUTION

- Empanel with various authorities
- Find ways and means of working together and increasing revenue: pool resources, with some taking responsibility for developing them and some for increasing the knowledge base. This will allow us to take on larger assignments in the corporate sector.
- Attune yourselves to the changing economy and business structure
- Collaborate with like-minded professionals and evolve a working relationship which can sustain in long run
- Develop a bigger brand

NETWORK TO INCREASE NET WORTH

- Develop associates with other CAs
- Attend forums / seminars / conferences
- Collaborate with like-minded professionals for rendering different types of services to prospective clients
- Provide multi disciplinary services
- Empanel with various authorities
- Develop associates with practicing CAs in other cities / towns, thus mutually expanding existing practice and increasing professional assistance in places where you don't have exposure
- Decide on a Lead Associate in other cities, in case of multiple associates. This will you co-ordinate between the other CAs in that city, and also provide the necessary infrastructure support to meet clients and develop business.

* http://www.icai.org/resource_file/20238code_of_ethics-2009.pdf

6. CLIENT RELATIONSHIPS

Though marketing and branding gives one's practice a distinct edge over the competition, developing trust through personal interaction is even more important



A customer becomes a client only if he is satisfied consistently. To make any client happy, it is important to take their feedback and suggestions which will help in identifying strengths and areas where improvement is required and at the same time provides an opportunity to seek clarifications.

From a client's point of view, what makes an organisation different from its competitors is its X factor. Hence, clients should be given some relevant value addition apart from the services provided to them that are unique to the organisation. The feeling that they get when they get their money's worth and receive a little more from us is what makes them come back to us or recommend us among their network.

Communication and dealings with clients is the most crucial part of client relationship. Sensitive clients should be handled with tact and care and it is also a good idea to send a token of appreciation to the long-lasting clients like a diary or calendar on New Year's Day.

Since the client may not be aware of the latest updates in fields like accounts, tax and audit it will prove helpful if we send handbills with the latest updates to the clients.

CHALLENGES OF CA-CLIENT RELATIONSHIPS

- Ever changing needs of clients
- Increasing demand for specialised services
- New emphasis on pricing and value
- Clients have more options than ever to choose from
- Increasingly being prospected by other firms
- Service expectations are being driven by their other consumer-based experiences

WHAT DO CLIENTS WANT?

- Overall expertise of the CA firm
- Delivery as per promise
- Responsive partners and staff who are easy to reach
- Help to enable their business to succeed
- Understand their business and their industry
- Understand their perspective, listen to them
- Be collaborative and honest at the same time
- Understand their current situation — including their issues and goals
- Experience of helping clients overcome similar problems or achieve similar goals
- Proactive relationship
- Ongoing new insight as against strictly a commodity-type service
- Accurate and authoritative information
- To see the team's leader often
- Team stability
- Scalability of operations
- Timing of service as per client convenience
- Ability to serve at multiple geographies
- Ability to provide cross functional service
- Leveraging technology usage
- Increased productivity and efficiency
- Visibility in the profession, updated with latest happenings
- Relevant and timely updates to clients

HOW CLIENTS SELECT A FIRM

ATTRIBUTES

- Easily accessible, responsive partners / staff
- Timelines are met
- Efficiency
- Availability of accurate, authoritative information
- Firm active in the profession, in tune with changing regulations
- Confidence that the firm will be able to deliver

WHAT WE NEED TO DO

- Demonstrate knowledge and experience – specific to client and not generic
- Provide reasonable fee
- Invest in staff
- Equip staff with the right tools to perform work
- Deliver efficient & quick service Integrate technology into practice

7. STAFFING AND HR MANAGEMENT

Across all sizes of firms, finding and retaining talent is a top issue. Firms are looking for ways to find smart professionals, recruit them and utilise their skills effectively. Competition for the best talent is tight. The difficulty in finding and recruiting new professionals further highlights the importance of making the most of your existing staff in terms of productivity and efficiency.

Human resources
are like natural
resources; they're
often buried deep.
You have to go
looking for them,
they're not just
lying around on
the surface. You
have to create
the circumstances
where they show
themselves.

KEVIN ROBINSON

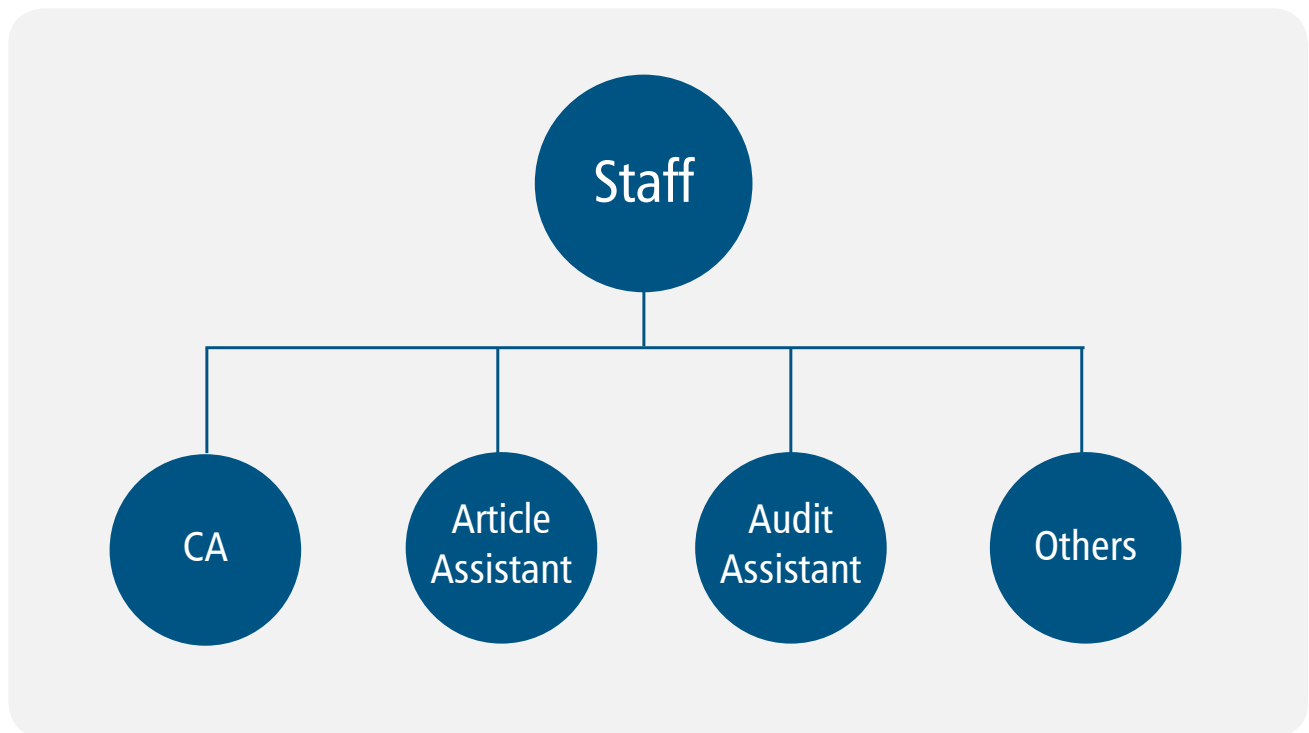
COMMON STAFFING CHALLENGES

CA firms face some unique staffing challenges compared to other professional services industries. In tax firms, demand for services is highly seasonal and so is the need for additional staff. Firms are meeting the challenge for seasonal staffing in several ways. Some firms focus on taking on temporary staff during tax season. These types of professionals really value flexibility and work/life balance. Letting the seasonal staff members set their own schedules and letting them work from home are two perks that can make your firm especially attractive to temporary, seasonal or part-time accounting professionals.

In the light of seasonality, you need to be able to take a look at exactly what you will need in staffing, so you can plan for gaps. For example, it's good to be able to look out over months or a year to make informed staffing decisions and plan for when your firm might need to staff up or staff down.

Forecasting tools can be used to anticipate staffing needs and empower the employees.

STAFF REQUIRED AT A CA OFFICE



Chartered Accountant

Based on the size of the firm and the work load, a firm can employ the required number of Chartered Accountants. They would provide professional expertise and skills to the firm. They also act as a guide to the Article Assistants and help them in carrying on their work and train them on various aspects.

Article Assistant

A CA can have an Article Assistant working under him as per the Regulation No. 43 of Chartered Accountants Regulations, 1988. Staffing of Article Assistant is an integral part in a CA Firm. The Article Assistants are being trained in the field of Audit, Accounts & Tax. Such training in a CA firm will act as an experience and provide a practical exposure in various fields to the Article Assistant. Upon training an Article Assistant, a Firm (Partner/CA) provides a potential candidate to the CA fraternity.

Audit Assistant

They are employed in a CA firm as “Assistants” and are employees of the firm. In most of the cases, persons who have completed their B.Com. / M.Com. / LLB or persons who are from the commerce background or persons having an interest in the field of taxes or Certificate Holders

who have completed certified courses like Accounting Technician Course, CFP – Chartered Financial Planner or persons pursuing professional qualification can become potential Audit Assistants in a CA Firm. They take part in the day-to-day conduct of firm. They work parallel with the Article Assistants and the CAs.

Others

This category includes the Receptionist, Office Boy, Clerk and File Administrator. They support the firm and see to the maintenance of the firm, help in miscellaneous work and carry on the firm’s correspondence, bank work, etc.

Every CA Firm is required to assign a separate ‘File Administrator’ who is responsible for the systematic organisation of the files and the documents. Most of the firms do not opt for a file administrator as it involves the cost of employing an additional person and the resource remains idle once the work is completed. These days the role of the File administrator has been clubbed with the receptionist or the office boy and at times the Article Assistants themselves are involved in creating Files and Documents. This segregates the responsibility amongst various persons and no one person can be held liable in case of misplacement or loss of documents.



HUMAN RESOURCE MANAGEMENT

Human resources are the most valuable assets of any organisation. Therefore, the role of human resource management in the growth of an entity is crucial.

Recruitment – Sourcing

In addition to traditional methods of recruitment, use job portals for finding the best people for the job. Registering as an employer on these websites not only increases the options available, but also expands the geographical reach and visibility in the market.

Employee Records and Leave Management

To facilitate maintenance of employee records and leave management, an online HR portal can be created. It can be used in the following ways:

Attendance Records

- Other than the conventional attendance register where manual entry by each employee is required, biometric systems can be used to track attendance – each time they enter or leave the office premises.
- Benefits of the biometric system:
 - No tinkering possible
 - Accurate
 - Connected to the PC so MIS reports can be generated
 - Connected to payroll systems
- This could be linked to a centralised online timesheet, where the employee is required to account for the time spent at work – tasks allotted versus time taken
- Further, the number of hours worked can be used to identify over-worked and under-worked employees so that work can be reallocated appropriately

- As efficiency can be judged, managerial decision making will be facilitated

Leave Management

Applications for leave can be made through the firms HR Portal to obtain the requisite approval. This will efficiently track the amount of leave taken by each employee.

Other Employee Records

- Employees can keep track of their salaries here, and in case of any reimbursements, bills can be uploaded to claim them
- A list of approved holidays could also be provided on the portal, enabling employees to plan and manage leave.

WORKING FROM HOME

There are times when it becomes inevitable to work from home. In such situations, the following steps can be taken to enable employees to do the same:

- Remote access to the firms server (Virtual Private Network Connectivity) can be given to employees for specific periods of time, when required
- Applications like Dropbox and Google Drive can be used for transferring documents and information, when e-mail systems can't support the same. Team Viewer and Skype can help in better understanding and communication, despite the physical distance between people.

OTHER KEY ASPECTS RELATING TO HUMAN RESOURCES IN A FIRM

It is important that the right staff is allocated to the right job. This will increase the productivity and efficiency in work.

Planning

Some firms assign projects randomly based on the availability of staff, they do not consider the background or the knowledge required to complete a particular project. This makes work tedious, complex and it results in a sub-standard quality of work. The work in the firm has to be assigned on the basis of an organised planning with respect to their staff and their capabilities. This can avoid duplication of work.

Staff Work flow Document

Each employee at the office is involved in various kinds of work. A Staff Document provides a track record of the work done by each staff and details can be updated by them on a daily basis. This document also serves as a record for work done by the staff and the partners can review this document at regular intervals of time. For the said purpose, the document can be maintained in a form of excel spread sheet or a software can be used.

Discussions and Training

For a better understanding, clarity and responsibility amongst the staff, timely meetings can be conducted where they can be updated with new information and happenings in the office, as well as air their opinions. Training sessions and seminars would provide a knowledge session to staff.

Incentives and Motivation

Apart from paying a monthly salary / stipend, an incentive in the form of cash or kind can keep the staff loyal to the firm and motivate them to put in an extra effort towards the working of the firm.

Never doubt
that a small
group of
thoughtful,
committed
people can
change the
world. Indeed. It
is the only thing
that ever has.

MARGARET MEAD

The greater
the loyalty of a
group toward
the group, the
greater is the
motivation
among the
members to
achieve the
goals of the
group, and
the greater
the probability
that the group
will achieve its
goals.

RENSIS LIKERT

OVERALL SKILLS REQUIRED FOR HUMAN RESOURCES IN A CA FIRM

- Good oral and written communication skills
- Interpersonal skills and professional appearance
- Rational and logical thinking
- Organised and strategic planner
- Extended math knowledge
- Team worker
- Results oriented
- Ability to analyse and interpret data
- Computer skills
- Multi tasking
- Proactive attitude
- Business awareness
- Stress management
- Ability to work with deadlines and without close supervision
- Knowledge about accounting principles, practices and methods
- Quick learner and adaptability

To conclude, effective leadership is necessary in any firm. If you want your human resources to operate at peak efficiency, you need to show strong leadership yourself. It is your leadership that sets up an example that truly makes the difference in day-to-day operations.

"Individual commitment to a group effort - that is what makes a team work, a company work, a society work, a civilisation work."

VINCE LOMBARDI

8. REVENUE MANAGEMENT

Not only is it important to generate revenue, but management for the same is also crucial.

TIME SHEET AND BILLING

The time sheet filled by the employees on the firms HR portal can be used as a basis for billing. By linking the number of hours spent on each service provided to the client, to the bill raised, accountability can be established.

ANALYSING BILLING AND COLLECTION

To keep track of billing and collection, accounting software in which transactions have been recorded, can be used to generate MIS reports. Further, pivot tables can be created to find Client-wise/Partner-wise/Function-wise billing to identify areas of high/low revenues, and take strategic decisions to enhance revenue.

CLIENT SATISFACTION

A customer becomes a client only if he is satisfied consistently. To make any client happy, it is important to take feedback and suggestions from him. This will help in identifying the strengths and areas where improvement is required.



9. WORK FLOW MANAGEMENT

The processes that are part of a typical CA office needs to be managed so as to effectively execute assignments taken with efficient utilisation of time and human resources. A process, manual or automated, is required to be set up to:

- Maintain client details in one place
- Assign work to the relevant resources
- Track due dates of work assigned / assignment
- Time sheet system to track and monitor time and efforts of the resources
- Track the completion thereof
- Raise invoices for each completed billable event
- Track pending amount for work completed before taking on fresh assignments
- Retrieval of documents in respect of repeated assignments
- Identify and track similar assignments handled earlier by the office
- Track the team who executed the assignment or a similar one any time earlier
- Share files within the team assigned to execute the work
- Track the status of completion of work assigned to each of the team members
- Create / compile repetitive processes in the form of templates to enable easy and effective execution of a repetitive or similar assignment

These measures will ensure that resources are utilised optimally.



10. DOCUMENT MANAGEMENT PROCESS

Filing and record maintenance - The work flow and record / file / document Management Process of a Chartered Accountant Firm, plays a vital role in its success.

This is especially true of professionals conducting attest functions with obvious responsibility and accountability

being inherent in those activities. Further, ever-increasing corporate frauds, small and big, necessitate proper and efficient documentation.

Effective documentation helps Chartered Accountants to substantiate with certainty, in respect of assignments undertaken, the process adopted, procedures involved, and representations and records considered, in arriving at the conclusion. It also ensures transparency so that our profession is always respected and looked upon for its integrity, transparency and professionalism.

Take care of
the little things
the big things
will take care
of themselves.

What are current and permanent audit files?

In cases of recurring audits, there can be two types of files, permanent audit files and current audit files. Some working paper files may be classified as permanent audit files, which are updated regularly with the information of continuing importance to succeeding audits, as distinct from current audit files which contain information relating primarily to the audit of a single period.

A permanent file is a potential tool that aids in:

- Planning the course of your subsequent year's audit, thereby eliminating the necessity and pain of having to maintain the same records twice. You also avoid seeking repetitive information of a permanent nature from the client
- Training of the audit team so as to make the audit cost effective, time bound and objective

CLIENT FILE : MANAGEMENT AND RETENTION

Objective:

Why is record / file / document management important?

- Statutory compliance requirement
- Auditing and assurance standards
- Peer review
- It's the CA firm's responsibility to protect records in their custody
- Improves access to information
- Helps manage increased clientele and growth as well as optimise storage space.
- Reduces operating costs
- Minimises document loss risks
- Safeguards critical and confidential information
- Preserves client history

The rules and regulations laid down by various laws are becoming more and more stringent / cumbersome and the CAs have to keep pace with the latest developments. Concepts like Peer Review is a welcome development.

Predominantly, documentation in a CA office refers to working papers prepared or obtained by the auditor and retained by him, in connection with the performance of

A permanent audit file normally includes:

- Information concerning the legal and organisational structure of the entity. In the case of a company, this includes the Memorandum and Articles of Association. In the case of a statutory corporation, this includes the Act and Regulations under which the corporation functions.
- Extracts or copies of important legal documents, agreements and minutes relevant to the audit.
- A record of the study and the evaluation of the internal controls related to the accounting system. This might be in the form of narrative descriptions, questionnaires, flow charts, or some combination thereof.
- Copies of audited financial statements for previous years.
- Analysis of significant ratios and trends.

- Copies of management letters issued by the auditor, if any. Record of communication with the retiring auditor, if any, before acceptance of the appointment as auditor.
- Notes regarding significant accounting policies.
- Significant audit observations of earlier years.

The current file facilitates the recording of the planning process, procedures performed, evidence obtained, evaluation thereof and conclusions reached, with respect to assertions made in the financial statement, so as to demonstrate that the work was in fact performed. This normally includes:

- Correspondence relating to the acceptance of annual reappointment.
- Extracts of important matters in the minutes of Board Meetings and General Meetings that are relevant to the audit.
- Evidence of the planning process of the audit and audit programme.
- Analysis of transactions and balances.
- A record of the nature, timing and extent of auditing procedures performed, and the results of such procedures.
- Evidence that the work performed by assistants was supervised and reviewed.
- Copies of communications with other auditors, experts and other third parties.
- Letters of representation or confirmation received from the client.
- Conclusions reached by the auditor concerning significant aspects of the audit, including the manner in which exceptions and unusual matters, if any, disclosed by the auditor's procedures were resolved or treated.
- Copies of financial information reported on and the related audit reports.

Tackle the challenge of filing with ease

Filing documents for fast and convenient retrieval and use takes a lot of time. Add to that the time spent on browsing through files for a particular document or information and most of the time is gone.

A CA's profession is predominantly considered to be paper-intensive. If not handled efficiently, the paperwork will take over any filing system. Software applications such as word processing applications, document managers etc., provide solutions to keep tabs on effective filing and digitalising documents which contributes to an efficient manner in managing records and documents and saves significant time in searching and locating them when needed. Manual or automated filing and documentation system will work best only if supported by defined

filing procedures, consistent filing practices and most importantly, compliance with those procedures.

A place for everything and everything in its place.

Ensure appropriate preservation and identification of files to meet statutory or other contingencies. Put into place a proper method of labelling client files, continuous filing and returning of documents to files and files to their proper location to ensure efficient retrieval, when required, of the relevant file and documents contained therein. An indicative file management plan can be:

1) Physical filing

- Filing should be consistent
- Files should be named consistently by name, number or a combination of both
- Labelling should be consistent for all files in the office – for example, a specific labelling system assignment wise or area wise
- All files should be set up to include various folders for the different types of documents maintained therein, i.e.:
 - Client information
 - Brief about the assignment
 - Records
 - Correspondence
 - Discussion notes
 - Invoices
 - Other information

Documents, notes and other correspondence that belong to the firm and that are not reasonably required to be returned to the client at the end of the assignment / representation should be filed in a separate folder of the client file as against those that are potentially required to be returned upon completion of the assignment.

2) Electronic file / folder

Ensure the same consistency in the electronic filing (saving) of documents within the firm's Word processing system. The firm should discuss and agree upon a standard protocol for saving documents so that they can be easily accessed by all of the users in the firm. To illustrate, a simple protocol for a letter drafted to be filed with the Income Tax may be named thus: "(Audit Managers/ Partner / In-charge's) name/client/ assignment name (or number) / correspondence / letter, date.doc"

You might choose other protocols which may start with the client's name or the document name or type. You may also create a file for forms / documents that can be

reused in various matters. Regardless of the protocol, it is important that all users understand the protocol and consistently name (save) their documents accordingly.

It would also help to place the file name at the bottom of your documents. This helps in retrieving documents; further, it would speed up filing (particularly when you are handling more than one assignment of the same client).

3) Concurrent filing

- File documents as soon as a task is completed, or at least by the end of the day
- Documents should be filed in reverse-chronological order
- All documents or files that are ready for re-filing should be placed in a prescribed location – centralised or decentralised (e.g., work stations, manager's desk, etc.)
- Consider scanning incoming documents into the concerned client's computerised file, as this allows for a complete electronic version of the client's file and reduces the need to pull out the physical file to review a document or file status.

4) File location

Maintenance of all active files in a separate location is recommended, however the same may not be practicable due to lack of space. Irrespective of files centrally located or located division/assignment wise a file check-out system (similar to that maintained in libraries) should be in place so that files can be easily located. The use of a check-out card indicates that the file was removed intentionally by a specific person, department or division.

5) File status checklist

Use an Opening Checklist and / or a note sheet in each of the file to enable the partner / manager / executor of the task to quickly ascertain the brief of the assignment and the status thereof.

- The checklist may be improvised to indicate all critical dates associated with the file
- Tasks, activities or events identified at file opening which are required to "work" the file to completion and their associated due dates may also be indicated in the checklist
- The checklist form should have a place where the tasks can be checked off as having been completed and by whom

- Correspondences such as requests for records, their receipt, meetings with the client and any other pertinent information can also be listed
- The note sheet or check list sheet can be colour coded for easy access

6) Document / client confidentiality

It is the duty of the CA firm to protect the confidentiality of the client and the same extends to the management of the client's documents and records.

The staff may not always realise that an office environment with files and documents strewn around not only indicates inefficiency but also exposes the firm to the risk of compromising client confidentiality. In order to ensure that client's confidentiality is not compromised:

- a) File daily
- b) Replace files not being worked in the designated cabinets—permanent and/or current
- c) Don't ever leave client files or documents in public areas or meeting rooms
- d) Persons not associated with the firm should not be allowed into meeting or conference rooms or the work desk until unrelated files have been removed to the designated location

7) Client file retention

There are two aspects to file retention – returning files to clients; and length of time to retain files once the assignment is complete. There are both ethical and statutory considerations.

The firm should have a clear file retention policy that should address and instruct staff the circumstances under which client files or information can be returned to the client. Such a policy should include the following:

- a) Client files should be turned over promptly at the client's request.
- b) Authorisation to turn the file over should be obtained (if possible) from the partner prior to returning the file.
- c) The file should be organised so that documentation or notes belonging to the firm can be easily removed.
- d) A copy of the client file, for the firm's records, should be made prior to returning it to the client.
- e) Original documents should be returned to the client.
- f) Before returning the file, a receipt listing the files and its contents should be signed by the client and retained by the firm.

11. AUDIT TECHNIQUES AND TOOLS

Change is the only constant in this existence.
To grow, change we must.

The Practice scenario looked different in 1990s than it did in 1980s. A CA office of 1990s was quite different from a CA office of today. Ledger books, calculators, colour pencils have given way to computers. Hard bound ITR books are replaced with sleek CDs. Information technology is changing not only how we work but also where we work and when we work. 'Work from home' is order of the day in many IT companies. Leveraging timing difference, an American multinational having its branch in India works literally 24 hours a day. Disruptive technologies have made products and services obsolete in a short span of time. Do you remember when you last used an alarm clock to set wake-up call? How often do we visit post office to drop a hand written letter in a red post box?

That which does not change does not grow; that which does not grow dies. Therefore, change is imperative. Let us change... not for the sake of change but with a definite purpose.

Audit report formats have undergone a significant change in the current year. We are required to do risk assessment of material misstatement in the financial statements, whether due to fraud or error. On one hand the expectations of both, the regulators and the general public, from CAs have changed substantially. On the other hand the quantum of transactions constituting the subject matter of an audit has increased significantly, creating a pandemic called 'in obesity' – a condition where organisations (like human beings) are bloated with data, yet starved for actionable insights. For a CA signing financial statements of an info, obese organisation is certainly risky as the traces of fraud and error are concealed in bloated data. When so much has changed around audit, the question that we should ask ourselves is that whether we have changed our approach to audit or it has remained the same?

If audit expectations have changed, it is obvious that audit approach has to change. Doing same thing and expecting new results would be insanity. If we have to assess the risk of fraud, we need to verify 100% of the transactions. In a conventional audit it is impossible to verify 100% of the transactions in large organisations within a limited time span. Fortunately, technology comes to the rescue. Data analytics tools are uniquely powerful, and can examine large volumes of transactions to detect frauds and errors. You can rely on them to discharge your attesting functions, providing insights into what went

wrong, what is going wrong and more importantly what is likely to go wrong. Thus it provides hindsight, insight and foresight from the data and generates actionable items, creating value to clients and contributing to their growth. Traditionally analytical tools were reserved only for data Analysts within the organisation. Now they are readily available for everyone.

Clients are becoming tech savvy and seek information. Coupled with this the regulators and general public are demanding more accountability from the

CA fraternity. We are, therefore, required to provide more and more information from the available data. Data Analytics tools / audit tools can help us bring in the desired change in our audit approach. It may be a small change to integrate data analytics into audit but in the long run, the effect of this change will be monumental.

- Audit tools are used for independent data extraction and analysis for the detection and investigation of frauds in a computerised environment. As corporate transactions' data grow astronomically amounting to terabytes of data, the audit tool is essential to analyse such voluminous data and detect exceptions.
- These cost-effective tools are used to view, explore, and analyse data efficiently. With them CAs can effectively conduct a variety of analyses on systems, including payroll, employee expense accounts,

To improve is
to change; to
be perfect is to
change often.

WINSTON CHURCHILL

accounts payable, and accounts receivable. They also enable audit teams to mine large volumes of data and draw conclusions that never could have been reached through traditional manual approaches

- They allow analysing 100% of data, guarantee data integrity and provide easy analysis
 - They allow you to quickly import an infinite amount of records from practically any source, including spreadsheet and database software, mid-range accounting programmes, ERP systems, legacy mainframes, telecom switches, travel and expenses applications, flat and printed files such as PDFs, plain text (.txt), and print-report (.prn) files.
-

12. AUDIT PROGRAMMES

12.1 GENERAL AUDIT

The following Standards issued by the Auditing and Assurance Standards Board under the authority of the Council are collectively known as the Engagement Standards:

- a) Standards on Auditing (SAs), to be applied in the audit of historical financial information.
- b) Standards on Review Engagements (SREs), to be applied in the review of historical financial information.
- c) Standards on Assurance Engagements (SAEs), to be applied in assurance engagements, other than audits and reviews of historical financial information.
- d) Standards on Related Services (SRSs), to be applied to engagements involving application of agreed-upon procedures to information, compilation engagements, and other related services engagements, as may be specified by the ICAI.

Audit documentation that meets the requirements of the SA on Audit Documentation and the specific documentation requirements of other relevant SAs provides:

Evidence of the auditor's basis for a conclusion about the achievement of the overall objectives of the auditor, and Evidence that the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements.

Audit documentation serves a number of additional purposes, including the following:

- Assisting the engagement team to plan and perform the audit
- Assisting members of the engagement team responsible for supervision to direct and supervise the audit work, and to discharge their review responsibilities in accordance with SA 220 (Revised)
- Enabling the engagement team to be accountable for its work
- Retaining a record of matters of continuing significance to future audits
- Enabling the conduct of quality control reviews and inspections in accordance with SQC

12.2 BANK AUDIT

There are 2 key risks associated with Bank Audits. One, the Audit risk that a material misstatement could go undetected and two, a professional risk which may arise due to the non-performance of appropriate and relevant audit procedures or maintenance of working papers to demonstrate the work done. This Standard template of work paper document will minimise, if not eliminate such risks.

A model working paper on Audit planning, Audit Programme and a template of a Working Paper Document file has been designed to assist Small and Medium Practitioners in the performance and documentation of our Bank Branch audit engagements and to enable Peer Review processes.

This is intended to ensure process standardisation that will assure a base line quality in the work we do as well as Common Minimum Standard that we will be able to display as a profession to mitigate the above risks. This is an indicative document that helps us to approach the work we do on a top down basis as well as to ensure that we comprehensively cover and document the engagement correctly and consistently. User discretion is recommended to modify this document to suit the needs to the entity you are auditing.

There is a tremendous amount of published data on Bank Branch Audits and we have merely attempted to consolidate and compile some of this into an integrated template. This may not necessarily reflect all Best Practices in Audit Planning and Work Paper Management that are unique to every practicing professional.

This document will also enable an acceptable level of documentation for Peer Reviews whose key expectation in a Bank Audit Peer review process would be the ability of the working papers to demonstrate adequate work done to ensure:

- Financial statements being true and fair and free from material misrepresentations
- Compliance with RBI norms including master and other circulars
- Compliance with relevant Accounting Standards as relevant to Bank Branches

- Compliance with Audit, Review and Other Standards of the ICAI as relevant

One of the key changes in reporting as compared to the previous year is the introduction of a new reporting format

in line with SA 700, SA 705 and SA 706. In addition to this we are required to provide data on the number and value of Memorandum of Changes proposed by us on the face of the Main Audit Report, a measurable output of the branch audit exercise.

13. BEST PRACTICES —

Mapping with other Global Accounting Bodies

1. Use licensed software. Have reliable IT Consultants to take care of your IT requirements.
2. Take due care of security risks. Use good antivirus software and firewalls.
3. Use Database Management Systems to organise the files and retrieve them easily.
4. Use Templates for standard correspondence – Submissions to the Income Tax authorities, Ministry of Corporate Affairs, Registrar of Companies and any other authorities. Save them as templates for future use.
5. Data Backup and Recovery: Since CA firms deal with large amounts of data, backup and recovery are crucial. Back-ups can be taken on a regular basis, depending on the rate at which data is added, altered or deleted from the database. It's important to automate such back-ups so they can be taken at scheduled times, without human intervention. The data backed up should be stored correctly to protect from corruption. If the data back-up strategy is efficient, recovery becomes easier. It's important to have a data recovery plan or strategy to avoid disruption of work, in the event of catastrophes.
6. Research: In the CA profession, clients cannot be advised appropriately and decisions cannot be taken unless a professional is up to date and has knowledge of the latest laws and provisions. Keep updated with recent developments in the laws. Traditionally, we refer to books, journals and magazines to find relevant information. With the advent of the technology, information is now available on websites and CDs. In particular, research for case laws, financial information of companies, latest financial and market trends can be done using a variety of CDs. Since these CDs can easily be used by junior assistants, only relevant filtered information can be provided to the decision makers, thereby saving time.
7. E-Library: As CA firms have many reference books, journals and magazines, E-library software can be used to keep track of the collection of books and help in finding them with ease.



14. APPENDICES

14.1 CHECKLIST WHILE PREPARING A PARTNERSHIP AGREEMENT

1. **Core partners** may be given authority to determine how often they meet, quorum, how their decisions are made and other matters relating to, e.g. the conduct of their meetings; alternatively, all the partners may wish to determine these matters themselves at the outset of the venture.
2. **All the partners** should address at the outset the extent of specific partners' powers; partners may wish to reserve certain important matters to a unanimous decision of all Partners. These reserved matters may cover, for example:
 - 2.1 Company borrowings or transactions generally in excess of a particular limit
 - 2.2 Joint ventures with other companies
 - 2.3 Any changes in the scope or nature of the company's business
 - 2.4 Bringing in new partners or any change in its capital or profit structure
 - 2.5 Choice of auditors
 - 2.6 The commencement or settlement of litigation
3. **Transfer of shares** in firm assets and profits *inter se* amongst partners or new partners and how it can be dealt with
4. **Financing**, which should discuss:
 - a) How further capital requirements are to be provided, i.e. by the partners themselves or through loans from third parties.
 - b) If by partners in what proportion and if a particular partner can't bring such funds, how it will be addressed.
 - c) Whether security for loans will be granted and if so, the type of security that will be provided, e.g. by way of charges over assets, or Partners' guarantees.
5. **Profit distribution** which would include:
 - a) The means of calculating net profits.
 - b) Percentage of the net profits that must be distributed / withdrawn annually.
 - c) Any restrictions on distribution of net profits — e.g. no distribution until certain loans have been repaid.

6. Confidentiality

Partners may wish to impose duties on each other not to disclose to third parties their own and / or the Firm's confidential information; this obligation is usually expressed to endure for a period of time after the termination of the venture or the exit by a particular Partner.

7. Management disputes

When, in relation to certain specific issues of importance, the Partners cannot agree, and a "deadlock" occurs, it is often agreed by the Partners at the outset what should be done. A solution often adopted is for a Partner to offer to sell its shares or purchase the other Partners' shares at a particular price. These solutions are sometimes known as the "Russian Roulette" or "Texas Shootout" provision.

8. Dispute Resolution and Governing Law

It is usual to agree to a method of resolving disputes between Partners that arise out of the Agreement. Partners may wish to have disputes resolved by arbitration, or leave it to the courts. Sometimes they may have disputes referred to mediation or disputes on a particular topic - e.g. financial matters - to be determined by an independent expert. It is also usual to select the system of law by reference to which the agreement will be considered and the jurisdiction in which the dispute will be heard, if no arbitration clause is incorporated in the agreement.

Some important questions that can be answered keeping the above in mind:

The profession

- What is the nature of profession?
- Is it existing or a start-up?
- If existing, what has each partner contributed so far? Have they been fairly rewarded? Does the existing share structure fairly reflect those contributions?
- What adjustments need to be made?
- What vision do you have for its future?
- What are the key issues related to operating and building the business?
- How or what will each partner contribute to the vision, operations and building?
- How is the business going to make money for the partners? Giving them jobs? Paying them profits annually? Building a valuable business that can be sold at a later date?
- How long do the partners plan to be involved in the business operationally?

- How long do the partners plan to be involved in the business as investing partners?
- Will the partners ultimately sell the business? When? To whom?
- Or will they simply wind up? Or pass the business on to their children or other family members?
- Is there a business plan? If not, why? When will there be one?
- What must the partnership agreement do to support the business vision / plan set out above?

The Core Team

There must be at least two to three Core Partners (such as directors). The Team, elected by the partners, directs the affairs of the business. They also hire / appoint / fire / replace the officers of the company.

The Officers

Officers manage the day-to-day business of the company:

- How many? What are their titles?
- How are they selected?
- Who are they? Esp. Chairman and CEO?
- Full names and home addresses?

Financing the Company

- How is the company going to be financed?
- What are the partners putting in?
- Is that to be loans or equity?
- Are the loans going to bear interest?
- Are they going to be secured?
- What are the repayment terms?
- What third party financing is going to be used?
- What if more money is needed?
- How will future funding be proposed?

Personal commitment

- What do partners contribute other than money?
- Who is working in the business?
- On what basis?
- How are the responsibilities being divided?
- How are the partners' salaries going to be set?
- What kind of special covenants apply while you are a Partner? E.g. non competition, company owns all inventions
- What kind of special covenants will apply after you cease being a Partner? E.g. non-solicitation, non-competition

Decision Making: Strategic and Operational

How will decisions be made? Will there be different kinds of decisions that get made in different ways? Are there things that could deadlock the Partners? Consider both strategic issues (e.g. new partners, buying new businesses, selling the business) and operational (e.g. signing authorities on contracts and bank accounts, ability to make binding commitments on behalf of the company, hiring and firing, purchasing, selling, etc.).

- Who will make decisions?
- How will voting rights be handled?
- What will constitute a quorum of decision makers?
- Any general principles for making decisions already discussed amongst you?
- Is the general rule a simple majority vote? Or something else?
- Are there things that require unanimous approval?
- Of these, are there any that you would be willing to have resolved by arbitration, etc. to avoid having a deadlock?
- Of things that involve a unanimous agreement, are there certain decisions you would be willing to resolve by some kind of super majority (e.g. 75%) to avoid a deadlock?
- Which are the things that require a unanimous agreement, with no compromise?

Distributing profits

- Who will decide when to distribute profits to partners, and how much?
- What if they can't agree? Arbitration? Deadlock?
- Are profits distributed basis profit % only, or something else too?
- What if you can't agree on splitting profits? Arbitration? Deadlock?

Resolving deadlocks

- How will deadlocks be resolved, if they arise?
- Arbitration on some issues? If yes, which ones?
- Second vote by super majority? If yes, which ones?
- Shotgun buy / sell?
- Sale of whole business with any Partner / Group entitled to match good faith third party offer? (Details to be worked out)
- Winding up of company?

Voluntary Withdrawal

- Can a Partner withdraw from the deal if he / she wants to exit?

- If yes, how? If not, what do you do with such a Partner? Consider what if: they are relocating, the deal is not going the way they planned, or they simply want to cash in?
- Others forced to buy?
- Sale of whole business with any partner entitled to match good faith third party offer? (Details to be worked out)
- Winding up of firm?
- Partners can sell to third party, with others having right of first refusal?
- Some combination of above?
- How will the shares be valued?
- How will the purchase price be determined?
- What will be the payment terms?
- Any restrictions on going this way? E.g. withdrawal within first two years of starting out not allowed?

Involuntary withdrawal

- What if the other partners want to force out a partner?
- Others forced to buy?
- Sale of whole business with any partner entitled to match good faith third party offer? (Details to be worked out)
- Winding up of firm?
- Some combination of above?
- How will the shares be valued?
- How will the purchase price be determined?
- What will be the payment terms?
- Any restrictions? E.g. can't be forced out within first two years of starting out unless in default?

Other special considerations

- Can majority partners force the minority to sell to them?
- If yes, what conditions, terms, etc. See above for sample issues to be considered
- Can a majority force the sale of the whole firm?
- Would that include a carry along provision, whereby the minority would be forced to sell on the same terms the majority is selling on?
- What about a piggyback provision, whereby the minority can force any buyer who is buying a majority interest to buy the minority interest at the same terms?

How to Manage a Partner in Default?

- What do we do if a Partner defaults on their obligations under this agreement?
- How does it affect their profits?
- How do we get them out of the company? What happens to their profits?
- How does this compare to the Involuntary Buyout provisions above?

Disability of a partner

- What if a partner becomes sick or disabled for an extended period of time?
- How long before we question whether they can stay involved in the firm?
- How will we deal with their salary? Profit share? Shareholdings?

Death of a partner

- This is a complex area that may require input from a life insurance representative.
- General principles:
- Do they have to be bought out?
- Do the other partners buy them out, or does the firm pay out?
- How are the shares valued?
- How is purchase price calculated?
- What are the payment terms?
- Do we minimise tax consequences for estate of deceased partner?

Use of Insurance

- Do we fund this with insurance?
- How much insurance, and how is that updated?
- Who owns the insurance?
- Who pays the premiums?
- How do the funds flow?
- Do we set the price at the amount of insurance in place, irrespective of value?
- What do we do if a share holder is not insurable?
- What if the insurance is expensive?
- How do we determine what is too expensive and therefore won't buy the insurance?

Any other considerations that you would like addressed in your agreement.

14.2 ENROLMENT OF CHARTERED ACCOUNTANT AS A PRACTICING CHARTERED ACCOUNTANT

Membership:

Members of the Institute are known as Chartered Accountants. Becoming a member requires passing the prescribed examinations, three years of practical training and meeting other requirements under the Act and Regulations. A member of ICAI can use the title CA before his name. A member of ICAI may either be an Associate Chartered Accountant (A.C.A.) or a Fellow Chartered Accountant (F.C.A.) based on his experience. Further based on holding Certificate of Practice, they may also be classified as practicing and non-practicing Chartered Accountants.

Associates and Fellows:

Any person who is granted membership of the Institute becomes an Associate Chartered Accountant and is entitled to use the letters A.C.A. after his name. Generally, associates are members of the Institute with less than 5 years of membership after which they become entitled to apply for being a fellow member. An associate member who has been in continuous practice in India or has worked for a commercial or government organisation for at least five years and meets other conditions as prescribed can apply to the Institute to get designated as a "Fellow". A fellow Chartered Accountant is entitled to use the letters FCA. after his name.

Practising Chartered Accountants:

Any member wanting to engage in public practice has to first apply for and obtain a Certificate of Practice from the Council of ICAI. Only members holding a Certificate of Practice may act as auditors or certify documents required by various tax and financial regulatory authorities in India. Once a member obtains a Certificate of Practice, his responsibility to the society increases manifold. The ethical principles applicable to a practicing CA provided in First and Second Schedule of the Chartered Accountants Act, 1949 are more rigorous than the ones applicable to non-practicing CAs or both.

In India an individual Chartered Accountant or a firm of Chartered Accountants can practice the profession of Chartered Accountancy. Corporation, companies and other bodies corporate are prohibited from practicing as Chartered Accountants in India.

Certificate of Practice:

Eligibility:

1. As Associate/Fellow member of the Institute can apply for grant of Certificate of Practice in the prescribed Form '6' together with requisite fee.
2. A member engaged in the categories of business/occupation as defined in Appendix (9) under Regulation 190A is eligible to apply for Certificate of Practice.

Requirements:

1. The member is required to apply for Certificate of Practice in Form 6. The Form complete in all respects and signed is required to be submitted.
2. An account payee Cheque/Demand Draft for ₹ 2,000/- w.e.f. 1-4-2011 along with annual membership fee of the relevant year should be submitted.
3. If the member is engaged in other business/occupation, he is required to apply for permission of the Council, by submitting application in the prescribed Form.

After obtaining Certificate of Practice

1. Members holding Certificate of Practice and intending to practice under a trade/firm name, are required to make application for approval of the trade/firm name in Form 117. The member can seek approval of the firm name while applying for membership of the Institute in Form 2.
2. Practice in Own Name : An associate and a fellow member holding Certificate of Practice is eligible to practice in his own name. He is not required to apply for approval. However intimation to that effect may be sent to the concerned Decentralised office. Practicing the profession of chartered accountancy in own name is subject to holding Certificate of Practice. The entry of personal name of the member is not published in the List of Firms.
3. Practice as a partner of a firm : The details regarding change in particulars of the firm in Form 18 are required to be submitted to the Institute's office within 30 days from the date of such change.

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Mr. Rishi Duggal



Mr. Mahesh
Gidhni



Mr. Ravi Datta



Mr. R.N. Jaha





Young Members Empowerment Committee
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