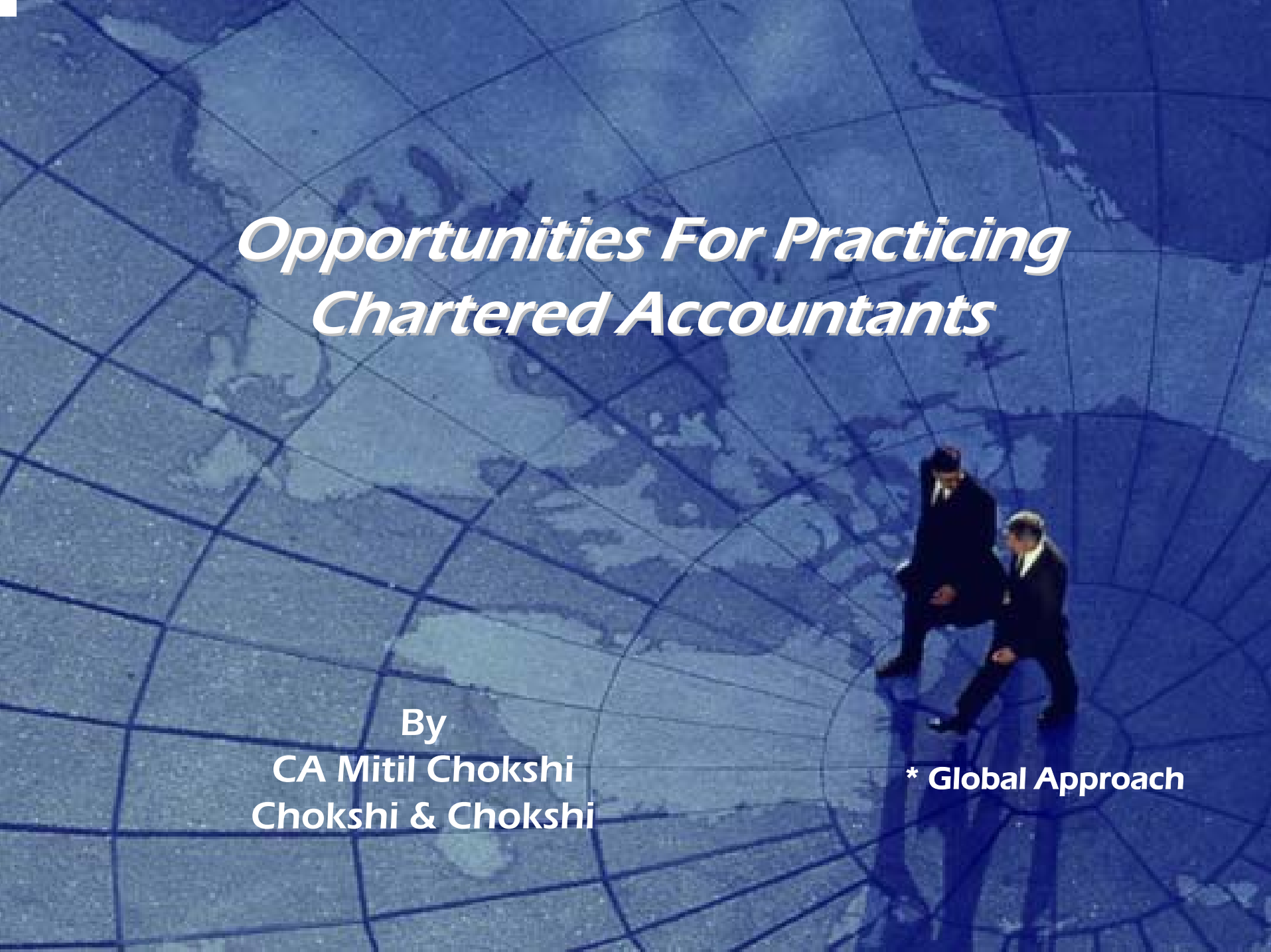




Opportunities For Practicing Chartered Accountants

By
CA Mital Chokshi
Chokshi & Chokshi

*** Global Approach**



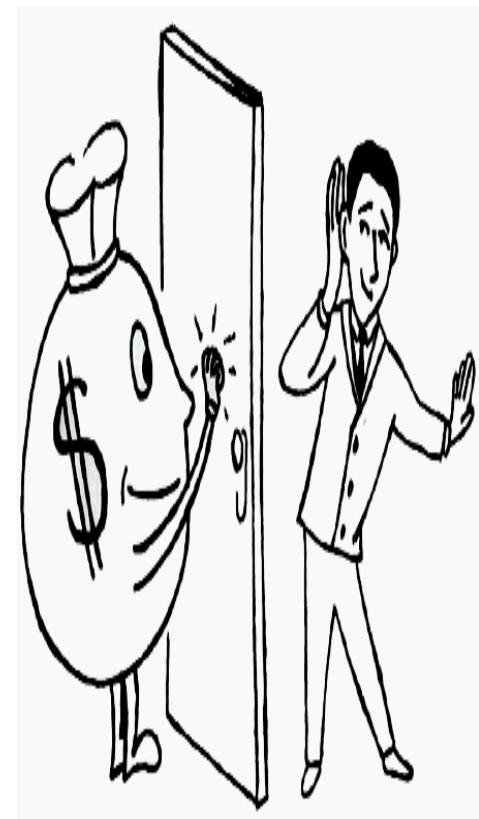
I've learned....
That opportunities
are never lost;
someone will take the
ones you miss.

**WHAT DO YOU
THINK??**



Opportunities Knocking At Our Door

- **IFRS Implementation**
- **IT-enabled Services**
- **ICAI's Initiatives – Worldwide Recognition**
- **FDIs Into SMEs – One Stop Shop**
- **Strategic Takeover of Firms In Emerging Nations**
- **International Training**
- **Knowledge Process Outsourcing**
- **GATS – A WTO Initiative**



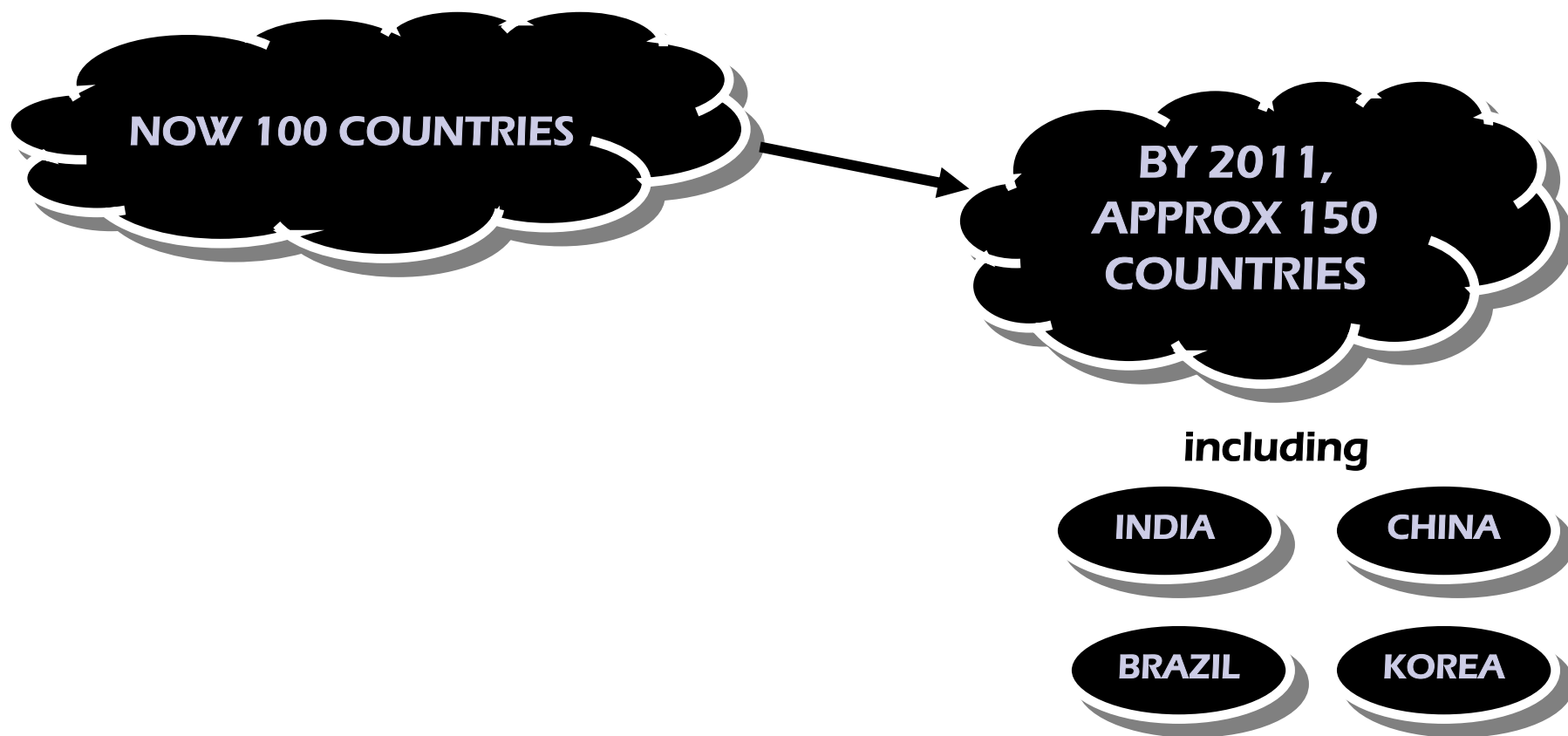


IFRS Convergence





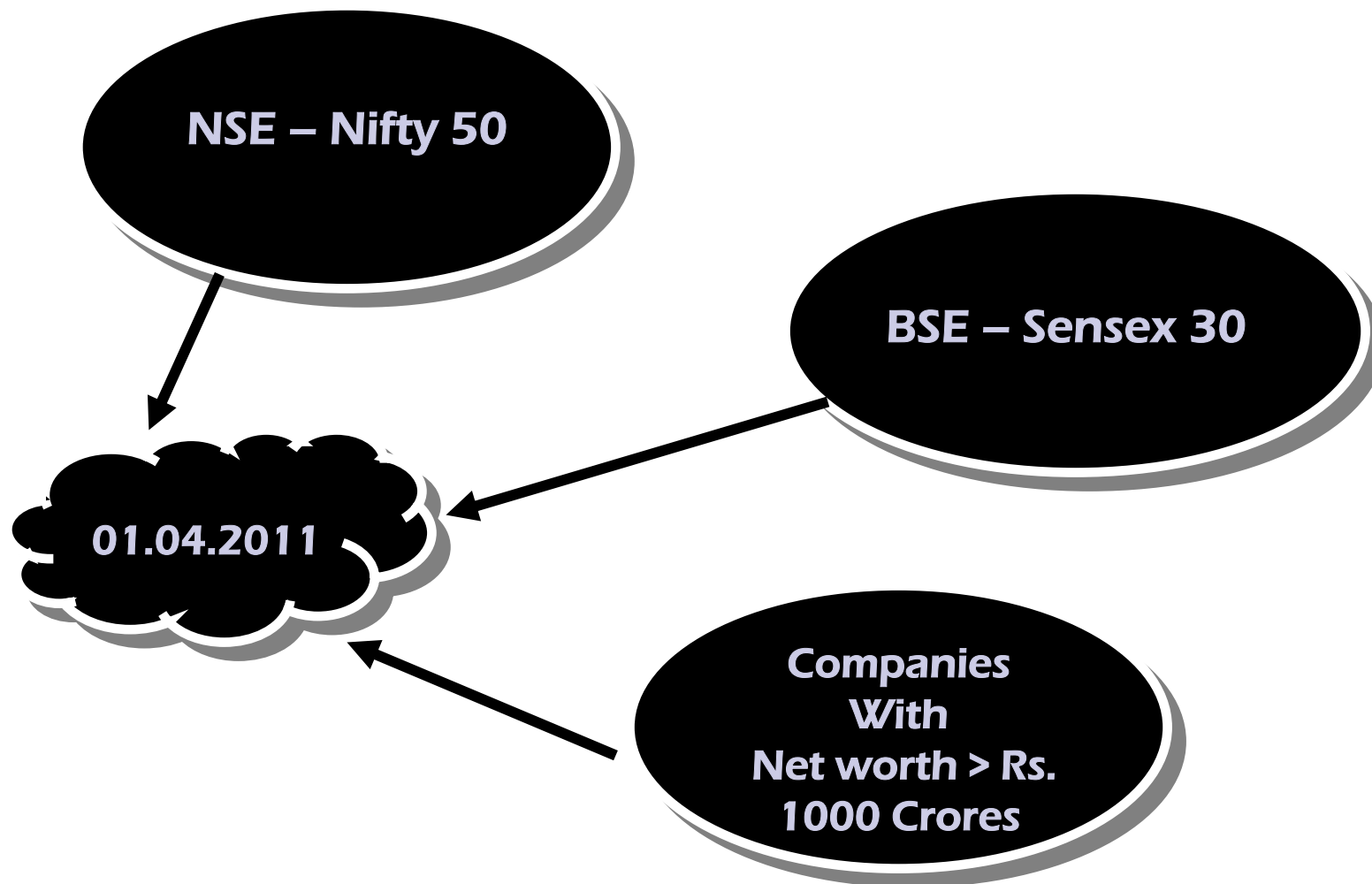
International Financial Reporting Standards



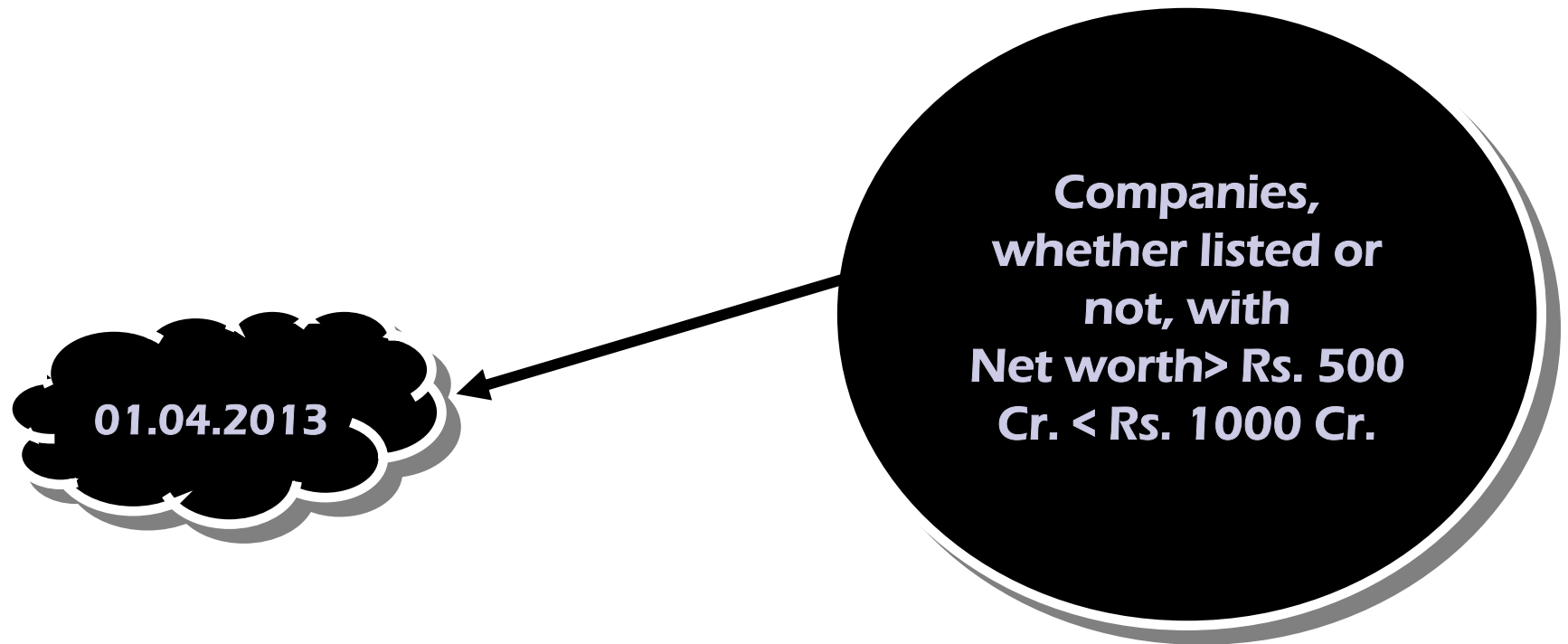
IFRS Convergence – Indian Roadmap



Phase I



Phase II



Phase III



01.04.2014

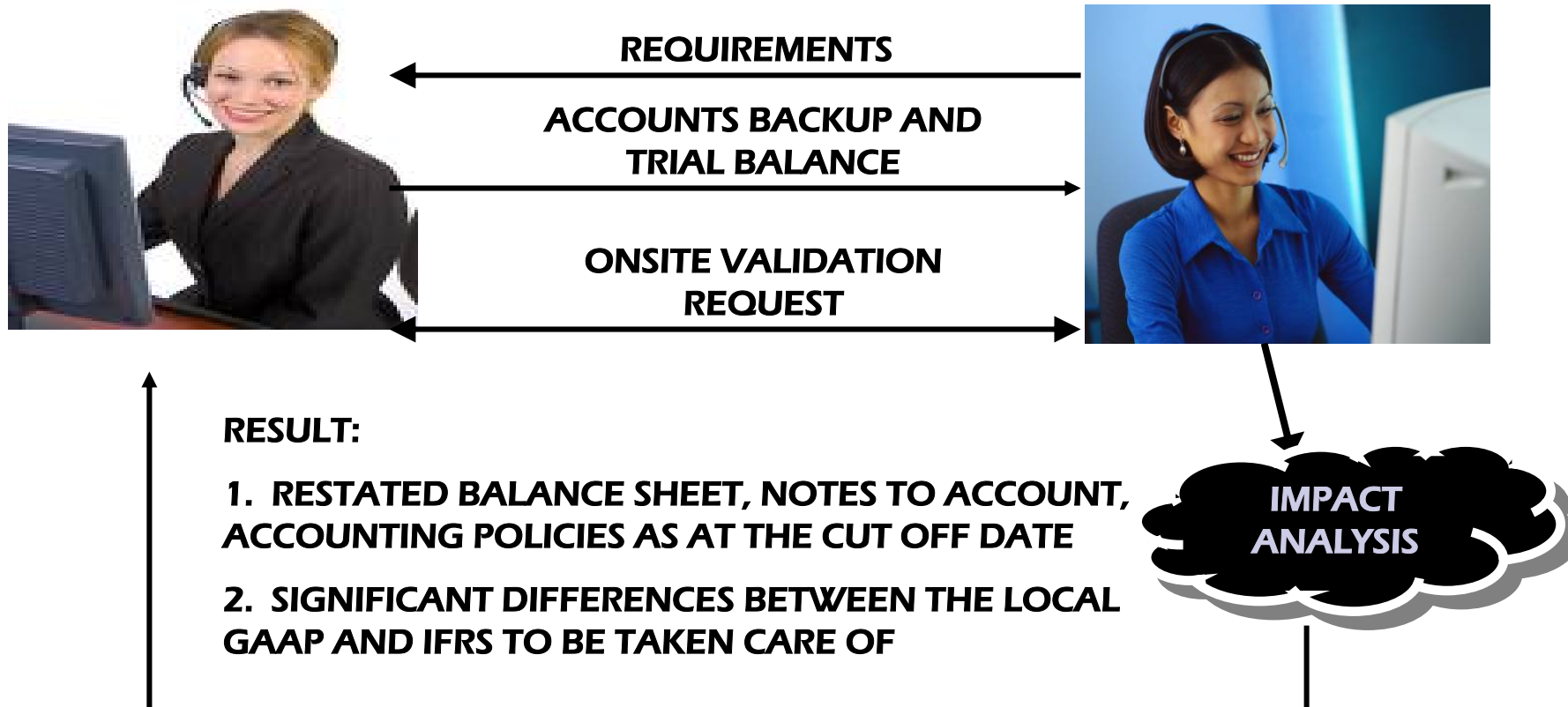
**Companies,
whether listed or
not, with
Net worth
less than or equal to
Rs. 500 Cr.**

Together We Exchange Process at a Glance



CLIENT

INDIAN HELP DESK



Together We Exchange



STAGE 1 ➔

**Onsite Prima Facie Presentations -
Key Impact Areas -
Assistance to be provided by
India Help Desk**

STAGE 2 ➔

**India Help Desk Services – Solving
Questions On Call**

Together We Exchange



STAGE 3 ➡

Data Transfer

STAGE 4 ➡

Simulation

STAGE 5 ➡

- ✓ **Preparation of Reconciliation Balance Sheet**
- ✓ **Restatement of Opening Balance Sheet**
- ✓ **Restatement of Profit & Loss Account**



Together We Exchange



STAGE 6 →

**Determine onsite reviews
for the client**

STAGE 7 →

**Offsite restatement of
Financial Statements**

**Also,
Disclosures in regard to
IFRS, IAS, IFRIC & SIC**



"SORRY, WE CAN'T E-MAIL
YOUR PIZZA AS ATTACHMENT."



The next step in executive efficiency - Microsoft PowerNap.

TECHNOLOGY AFFECTS EVERY PROFESSION....

OURS 'IS NO EXCEPTION



IT-enabled Services

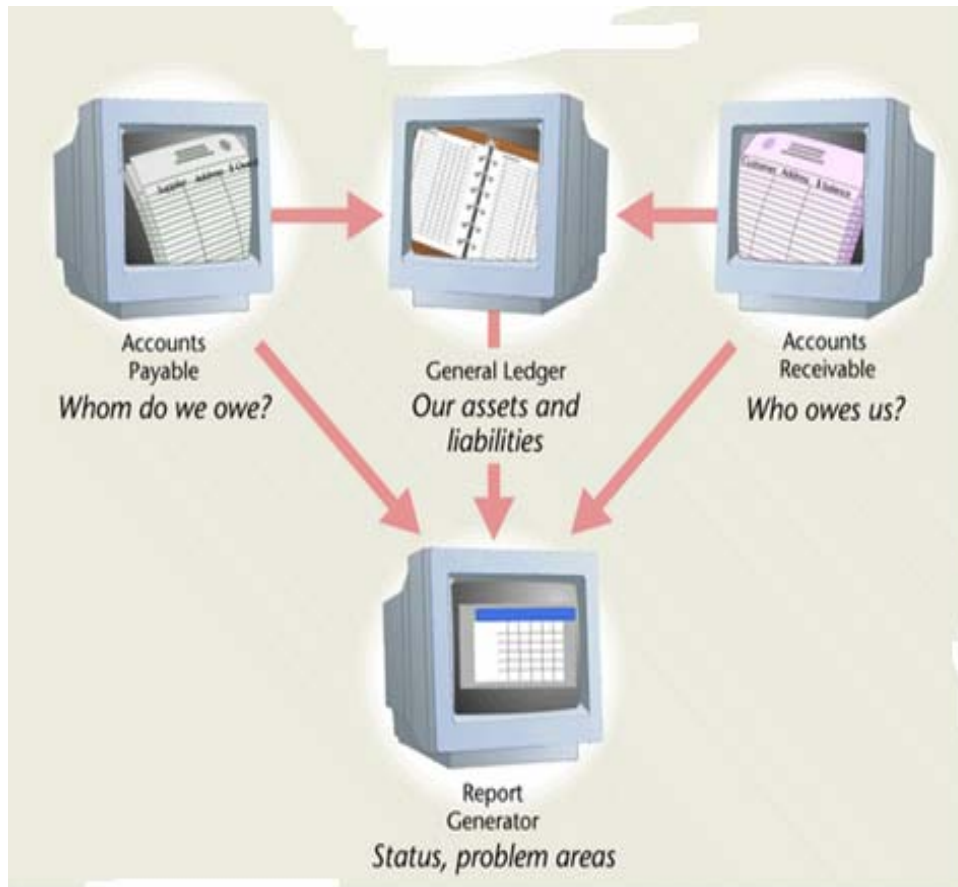


- Information System Management & Control
- Information System Evaluation
- Information System Development & Design

Savarni

Information System Management &

control



- ✓ Will the organization's computer systems be available for the business at all times when required?

→ Availability

- ✓ Will the information in the systems be disclosed only to authorized users?

→ Confidentiality

- ✓ Will the information provided by the system always be accurate, reliable, and timely?

→ Integrity



Information System Evaluation

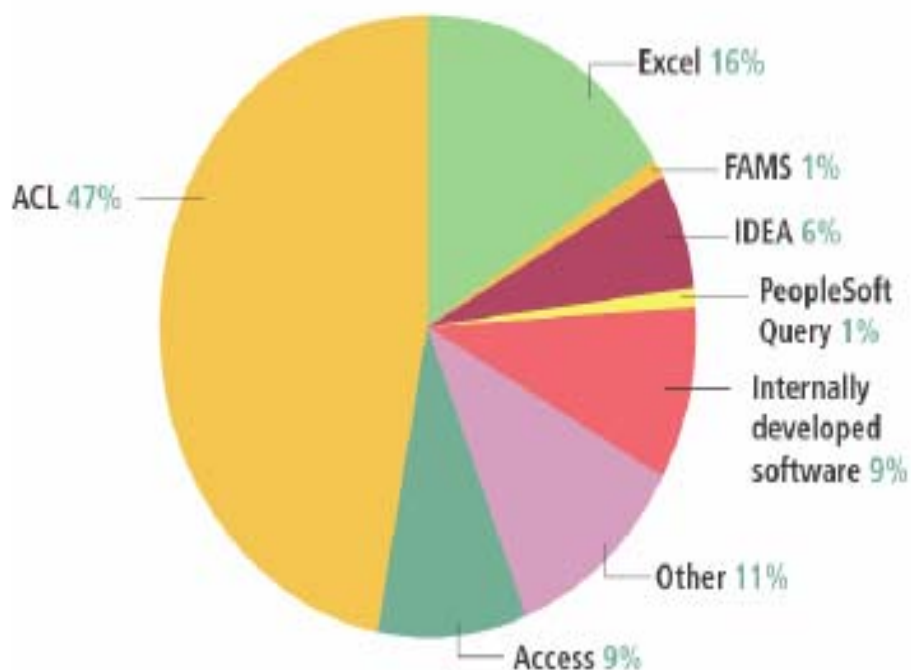


- **Evaluation of needs & decisions**
- **Evaluation of requirements**
- **Evaluation of procurement process**
- **Evaluation of IS in use**

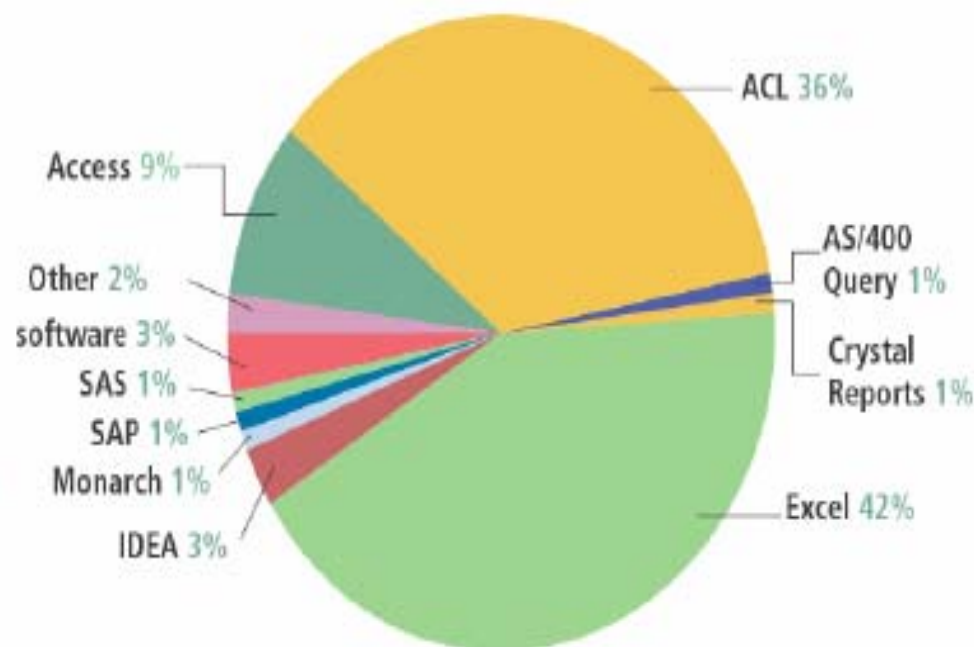


Using CAATs

Fraud Detection/Prevention Software



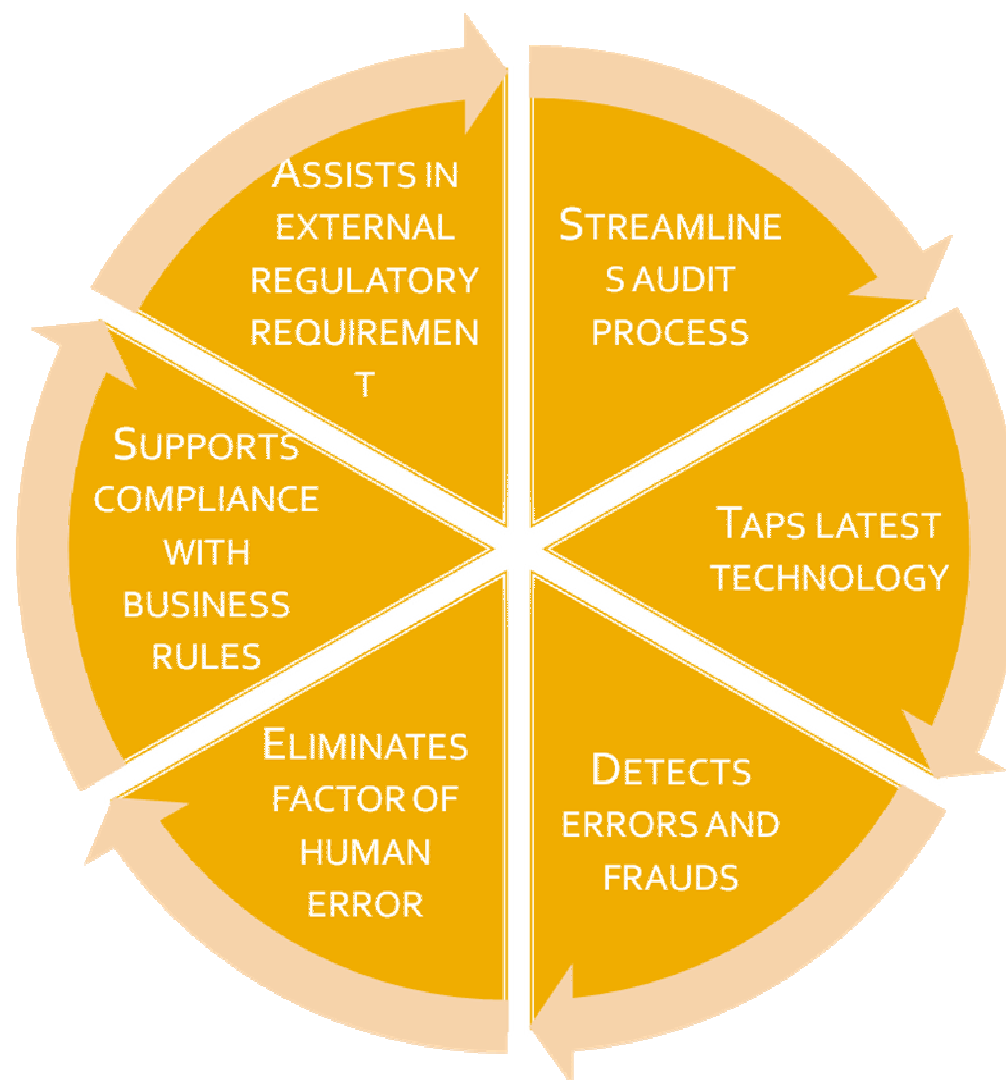
Data Analysis





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Why Use CAATs???



Our Recognition Worldwide – ICAI's Tie-ups Abroad





ICAI's Initiatives



- **MRAs with –**
 - ➔ **Institute of Chartered Accountants in Australia**
 - ➔ **Institute of Certified General Accountants of Canada**
 - ➔ **Institute of Chartered Accountants In England & Wales**
- **Indian CAs soon be able to practice in Australia, Canada & UK.**



ICAI's Initiatives . . .



Sharing of professional expertise in –

- **Nepal**
- **Srilanka**
- **Oman**
- **Mongolia**
- **Dubai**
- **Djibouti**

- **Indian CAs already recognized in Mauritius.**

FDI Into SMEs



One Stop Shop



Potential Investor



Investment



SME



Our Client Desk



Due diligence

Fund Requirements



Strategic Takeover of Firms In Emerging Nations



- **Emerging Countries – Undergoing Development In Accounting Profession;**
 - ✓ **Russia**
 - ✓ **Mongolia**
 - ✓ **Poland**
 - ✓ **USA**
 - ✓ **UAE**
 - ✓ **South Africa**
 - ✓ **Malaysia**
 - ✓ **Kenya.. etc..***
 - ✓ *** Source – IFAC**

- ✓ **Establishing global presence in terms of professional expertise**

International Training



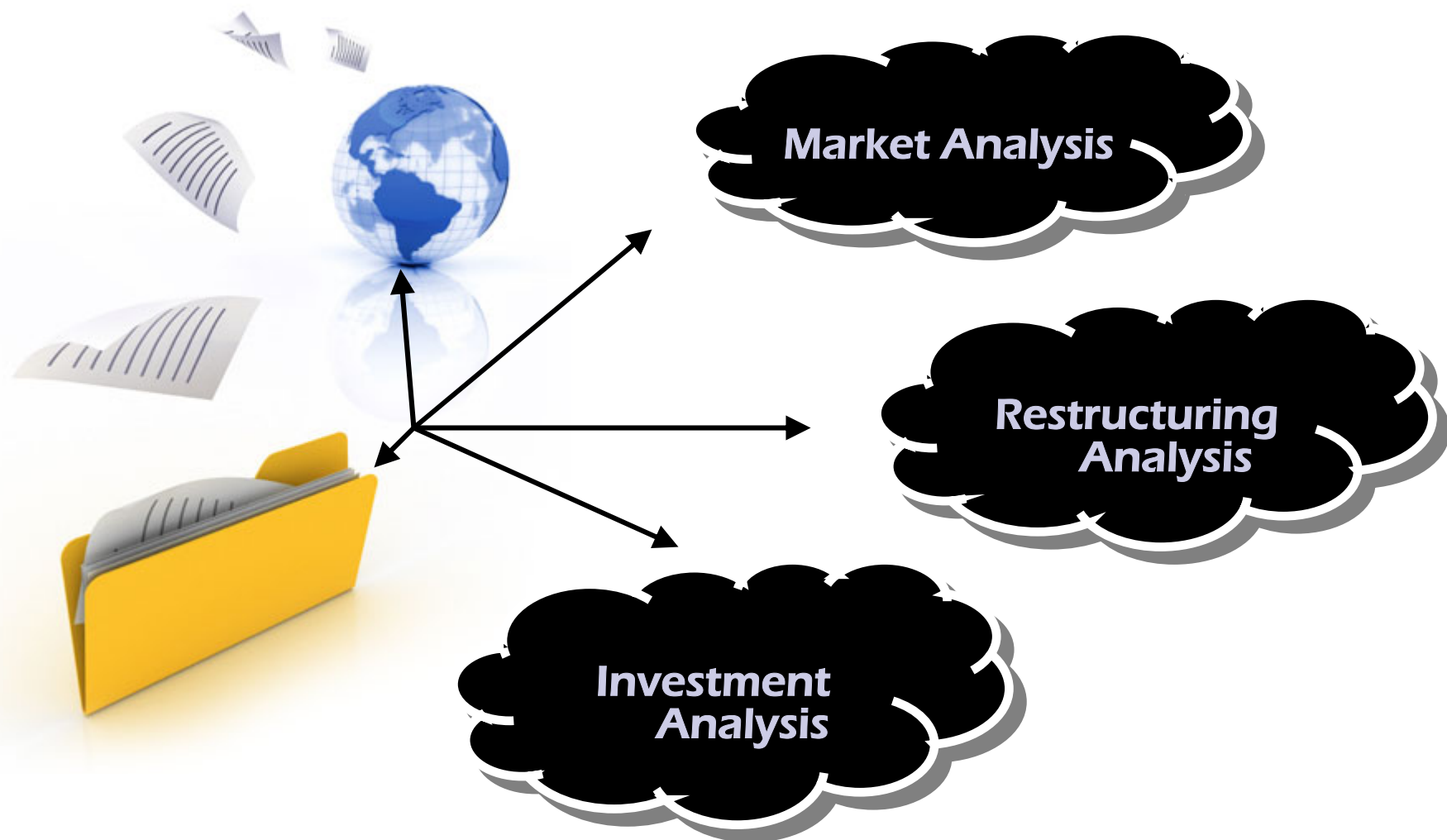
- **Training sessions for ;**
- ✓ **Strategic Planners**
- ✓ **Analysts**
- ✓ **Investment & Corporate Bankers**
- ✓ **Professionals**
- On**
- ✓ **IFRS**
- ✓ **Transfer Pricing**
- ✓ **Accounting & Finance**



**IF THEY BAN BUSINESS PROCESS
OUTSOURCING, I SUGGEST, YOU BECOME
A NON-RESIDENT-AMERICAN AND MOVE YOUR
COMPANY TO INDIA...**



Knowledge Process Outsourcing





WTO Initiative... Across The Globe..



General Agreement On Trade In Services (GATS) – A WTO Initiative



- **The 1st & only set of multilateral rules covering international trade in services**
- **Covers all internationally traded services except:**
 - ✓ **services provided in the exercise of Governmental Authority**
 - ✓ **services directly related to the exercise of Air Traffic Rights**

GATS – Global Agreement

– 140 Economies



- **GATS' Signatories – 140 WTO Member Governments including:**
- **India**
- **Japan**
- **China**
- **France**
- **Germany**
- **Greece**
- **Malaysia**
- **USA**
- **UK**
- **Mauritius.. etc..**

GATS & Accountancy Services



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- **Accountancy Services in context of GATS include;**
 - ✓ **Accounting**
 - ✓ **Auditing & Book-Keeping Services**

- **GATS initiated the MRAs in accountancy sector – facilitating the movement of accountants services across borders**

India – An Attractive Location For Accountancy Services



GATS

- **Foreign Airlines, Banking & Finance Companies setting Accounting Head Quarters in India; e.g.,**
 - ✓ **Swiss Air**
 - ✓ **Singapore Airlines**
 - ✓ **Lloyds**
 - ✓ **Citi Bank**

- **Indian Accountancy Professionals – Share their professional expertise across the globe**



GATS – Service Delivery



GATS

**Mode 1:
Cross Border Supply**

**Mode 2:
Consumption Abroad**

**Mode 3:
Commercial Presence**

**Mode 4:
Movement of
Natural Persons**

The World Is In Our Hands...





***YOUR
QUESTIONS
PLEASE !!!***

