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Professional Courses to be pursued after or along with CA

Dear Students,

Many times in expert and forum section I have come across a question or career doubts what are the study options available along with Chartered Accountancy course or Company Secretary Course. In other words this is one of the most frequently asked questions in Caclubindia. Many people have suggested that CA and CS are complete professional course and it is not compulsory to add additional qualification. I am also of the same opinion but at the same time I also understand the industry requirement. There is no harm going for additional qualification especially when you can easily achieve the same. Nowadays companies prefer a candidate having multiple qualifications and it is a fact. In job advertisements it is clearly mentioned that so and so additional qualification will be an added advantage.

Through this write up we'll discuss about the course options available to pursue along with Chartered Accountancy course. There are many courses which you can pursue with CA. Selection of right career option is totally dependent on one's own choice along with his/her personal vision about career. In every case choice and decision regarding course selection depends upon factors like own interest, cost involved, duration of course, time required to complete the course etc. Priorities and circumstances may differ from person to person.

Some of Guiding Principles for selection of right course

1. **Explore your own Interest:** As stated above as an individual one should explore his/her interest before going for any course. At one point in life it is very important to decide what you want from yourself and where you want to see yourself in next 5-10 years down the line. So it is very important to explore yourself and your interest and pursue your career accordingly. Do not force yourself to do any course for achieving greater heights in your career. It is better to do something in which you have interest. Just to take an example from "3 Idiot" movie. **"Success *ke* peeche mat bhago, kabil bano, success tao *jhak* marka aapka Picha aayagai".** Hence it is very important to choose a course as per your wish and try to finish it with full commitment and hard work.

2. **Select a course which complements your existing qualification or ongoing study:** Another guiding principle for choosing an additional course along with your present qualification would be to select a course which complements your existing qualification or ongoing study in the best possible manner. For example if you are doing CA than your first choice should be to select a course which complements your finance (CA) qualification. In the same way if you are doing CS then you should select an additional course which boost your legal and compliance related knowledge and ability.

3. **Keep a crystal clear career vision:** It is very important to have a crystal clear vision in career related matters. By the age of 15-16 most of student prepares a picture in their mind regarding what they want to become in life and start preparing for the same. So as per my

opinion be clear in your mind and move accordingly. Crystal clear vision will help you to choose a right course from the very beginning.

Details of courses to be pursued during or after CA:

There are various courses which a student can pursue with CA. As explained above additional course should be such which complements your CA qualification as the case may be.

Options with CA Course: Chartered Accountancy is a finance related course so if you want to add an additional qualification with CA you should do a course which helps you to grow as finance professional. Rest is dependent on your choice and vision. Details of courses to be pursued with or after CA are as follows:

i. Let me put my favourite option at number one i.e. MBA Finance. With CA you may go for MBA Finance from a reputed and recognized university, Institute or college. MBA Finance will complement your CA qualification wonderfully. MBA Finance will help you to develop different administrative skills which when merged with your financial skills will put you to a different level altogether. With MBA Finance qualification you'll be able to portray yourself as a professional having top management strategic, financial, business administration and business development knowledge and understanding.

ii. CS, ICWA, CFA (India), CFA (USA), CMA (UK). All these courses are long term duration and it will take more than 3 years' time to complete them. In Indian context, out of these courses most preferred courses are CS and CMA. You may easily find students who are doing CA and CS simultaneously.

CFA stands for Chartered Financial Analyst. The combination of **CA+CFA** is good in case you have interest in Investment banking and Portfolio Management.

Benefit of doing CS with CA: The combination of CA+CS is helpful in long run to grab top opportunities at management level. CS is a very good combination with CA as far as course content and understanding the corporate environment is concerned. Being a Chartered Accountant, if you are having an additional qualification of Company Secretary, then you can easily and confidently handle or administer secretarial work/department along with managing account related work/finance department.

iii. CPA, CFP, CIA (USA), CISA etc. are medium term duration depending upon the devotion and your level of knowledge and interest.

iv. **Certification Programmes:** There are many certification programmes like, CIFRS, NCFM, CMA (US) etc which you can pursue along with CA qualification.

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v. **Certification courses offered by ICAI:** There are various certification and post qualification courses offered by ICAI which are available at the link mentioned below:

http://www.icai.org/new_category.html?c_id=81
http://www.icai.org/new_post.html?post_id=3581&c_id=81

Details of few different courses:

1. **Certified Public Accountants (CPA):** CPA Stands for Certified Public Accountants. The combination of **CA+CPA** is also a good one in case you have interest in U.S. GAAP. CPA Course is administered by the American Institute of Certified Public Accountants (AICPA) and it is an American accounting course which is equal to CA qualification. Scope of CPA is very good in accounting field. In India also there are various American companies which prefer a candidate with CPA qualification and knowledge of US GAAP.

2. **NCFM Course:** If you have interest in security market, you may go for NCFM course which is conducted by the National Stock Exchanges, Mumbai (NSE). It is a very reputed short term course which provides good working knowledge in various segments of security market like derivative, merchant banking, share trading, forex etc. There are various branches and certification course in NCFM and you may join any course as per your interest.

3. **Certified Financial Planner (CFP):** Certified Financial Planner (CFP) is an international certification program being conducted in the country by Financial Planning Standard Board (FPSB), India. FPSB, India is affiliated to FPSB, US. In CFP you will be able to study about Risk Management, Investment Planning, Taxation and Advanced Financial Planning. **Scope** of CFP is very good in India as banks like ICICI bank, Standard Chartered Bank are making it mandatory for their Relationship Managers to acquire the CFP certification. Regulatory bodies like SEBI, IRDA, PFRDA etc are gradually educating and encouraging individuals to consult CFPs for their financial needs. You may download the brochure from the link below:

   http://www.iifpindia.com/downloads/CFP_Brochure.pdf

4. **Certified Internal Auditor (CIA-USA):** The **Certified Internal Auditor Program** conducted by the Institute of Internal Auditors – USA. With this qualification you'll be an expert in the field of Internal Audit. CIA Students can appear for exams from their home country through CIA exam centers located in different parts of the world. There is no need to visit USA for exam. Basically it is an online exam and you can give exam any time during the year.

There is one certified course on Internal Audit conducted by ICAI, India details of which may be checked at the link given below:

http://www.icai.org/post.html?post_id=7606

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5. **Chartered Financial Analyst (CFA-India):** The course of Chartered Financial Analyst (CFA) is regulated by ICFAI (Institute of Chartered Financial Analysts of India) University. It is basically a distance education programme. This course is suitable for students who want to pursue a career in investment industry. CFA examinations are conducted four times a year. Very good career opportunities are available for qualified CFAs in financial organisation like banking, insurance, etc.

6. **Chartered Financial Analyst (CFA-USA):** CFA-USA is another option which can be pursued after on along with CA. CFA in India can be pursued from CFA Institute of USA and from ICFAI University, India as described above. For more details about this course kindly visit the link below:

   http://www.cfainstitute.org/programs/cfaprogram/Pages/index.aspx

   You may download the CFA_USA brochure from the link below:

   http://www.cfainstitute.org/programs/cfaprogram/Documents/cfa_charter_brochure.pdf

Also take note of below mentioned opinion:

In today's time ICAI membership only is not enough. To improve the chances of getting quick job after receiving ICAI membership following practical things is necessary to be considered:

1. More than basic understanding of accounting.
2. Good knowledge of ERP, Tally, SAP, IFRS, MIS working environment.
3. Understanding of working as a finance part.
4. Good and practical knowledge of Taxation.

Conclusion:

In the end I would say there are various options available which you can pursue with Chartered Accountancy course. But at the same time it is very important to be clear in your mind about the advantages and disadvantages of course you are going to pursue. I hope that the above article would be of some help as far as selection of right course is concerned. I have put my best efforts to guide you all. My best wishes are always with you. Be humble and be successful.

Thanks
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