

# Crossing the Traditional Boundaries in Professional Opportunities for Chartered Accountants



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# Crossing the Traditional Boundaries



# List of Professional Opportunities

1. Accounting Services
2. Statutory Audit Services
3. Specialty Audit Services
4. Corporate Law Services
5. Management Accounting Services
6. Strategic Financial Management Services
7. Internal Audit and Internal Assurance Work Services
8. Financial Planning and Wealth Management Services

# List of Professional Opportunities

9. Financial Market Services
10. Direct Tax Law Services
11. Indirect Tax Law Services
12. Rehabilitation, Insolvency, Liquidation Services
13. Corporate Governance
14. Valuation Services
15. Business / Commercial Laws Services

# List of Professional Opportunities

16. Laws related to formation of various forms of business entity
17. Drafting of documents and conveyancing services
18. Laws related to financial institutions
19. Sector / industry specific laws
20. Laws relating to foreign exchange
21. Laws Relating to International Trade

# List of Professional Opportunities

22. Social Security Laws and Employee Ownership
23. Takeover Laws
24. Opportunities with State Legislations and Regulations
25. Information Technology and Information System Audit
26. Arbitration
27. Climate change and Carbon Credit Mechanism
28. International Professional Opportunities
29. Education, Training and Publication
30. Export/Import Consultancy

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# List of Professional Opportunities

31. Business Process Outsourcing

32. NRI Service

33. STPI and SEZ

34. Business Startup Service

35. NGOs, Societies and Trusts

36. Consultancy to Government Projects

37. Pension Services

38. Performance Measurement



# List of Professional Opportunities

39. Insurance

40. Local Bodies

41. Knowledge Management

42. Opportunities with ICAI



# 1.ACCOUNTING SERVICES

- Indian AS
- IFRS
- IPSAS
- IFRS Convergence
- Accounting for Enterprises
- Accounting for Various Forms of Organizations
- Accounting for Business Ventures
- Preparation of Projected Financial Statements
- Government Accounting
- Selection of Accounting Software
- Accounting for Urban Local Bodies

## 2. STATUTORY AUDIT SERVICES

- Audit under Income Tax Act 1961
- Audit of Co-operative Societies
- Audit of Multi State Cooperative Societies
- Audit of NBFC
- Audit of Mutual Funds
- Audit of Insurance Companies
- Audit of Banks
  - ◆ Accounting System in Banks
  - ◆ Branch Audit
  - ◆ Head Office Audit
  - ◆ Long Form Audit – Branch Level
  - ◆ Long Form Audit – HO Level
- Audit of Companies

# 3. SPECIALTY AUDIT SERVICES

- Audit of Sole Proprietary Concerns
- Audit of Partnership Firms
- Audit of Schools and Colleges
- Audit of Banking Financial Companies
- Audit of Non Banking Financial Companies
- Audit of Shipping Companies
- Audit of Industrial Companies
- Audit of General Insurance Companies
- Audit of Dot Com Companies

# 3. SPECIALTY AUDIT SERVICES

- Audit of Co-operative Societies
- Audit of Hospitals
- Audit of Hotels
- Audit of Theatres
- Audit of Multiplexes
- Audit of Clubs
- Audit of NGOs and FCRA
- Audit of Depository Participants

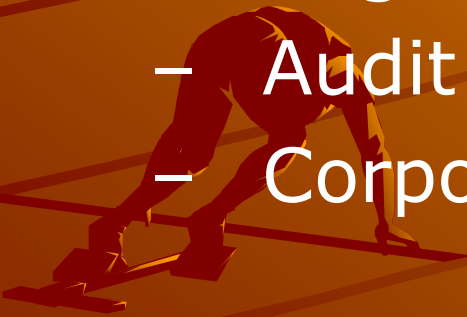


# 3. SPECIALTY AUDIT SERVICES

- Audit of PSUs
- Audit of Accounts of Members of Stock Exchange
- Audit of Liquidator's Accounts
- Audit of Executor's Accounts
- Corporate Governance Audit
- Energy Audit
- ABC Audit
- Quality Audit
- Knowledge Audit
- Audit of Urban Local Bodies

# 4. CORPORATE LAW SERVICES

- Incorporation Services
- Corporate Financing
- Compliance Service
- Regulatory Service
- Audit
- Corporate Restructuring



# 5. MANAGEMENT ACCOUNTING SERVICES

- Management Consultancy
- Management Services
  - ◆ Strategic Management
  - ◆ Change Management
  - ◆ Quality Management
  - ◆ Disaster Management
  - ◆ Knowledge Management
- Profitability Analysis
- Costing Analysis and Management
- Cost Control and Cost Reduction
- Pricing
- Project Scheduling and Controlling



# 6. STRATEGIC FINANCIAL MANAGEMENT SERVICES

- **Strategic Management Decision Making Services**
  - ◆ Financial Planning and Analysis
  - ◆ Risk Analysis
  - ◆ Cash Flow Analysis
  - ◆ Analysis of Credit Position of the Firm
- **Financial Policy Making**
  - ◆ Dividend Policy
- **Valuation**
- **Project Planning**
  - ◆ Feasibility Study
    - Performing Testing of Hypthesis
    - Performing Time Series Analysis
  - ◆ Preparation of Projected Financial Statements
  - ◆ Conducting Post Completion Audit
  - ◆ Social Cost Benefit Analysis

# 6. STRATEGIC FINANCIAL MANAGEMENT SERVICES

## – Capital Budgeting

- ◆ Risk Analysis
- ◆ Simulation Analysis
- ◆ Sensitivity Analysis
- ◆ Selection of Projects
- ◆ Capital Budgeting
- ◆ Application of Capital Asset Pricing Model
- ◆ Replacement Decision Making

## – Financial Decision Making

- ◆ Leasing Decision
- ◆ Project Financing

## – Business Process Re- Engineering

# 7. INTERNAL AUDIT AND INTERNAL ASSURANCE WORK SERVICES

1. Internal Controls Auditing
2. Internal Audit Functions/Requirements Under Various Laws
3. Enterprise Risk Management – The ERM Role
4. Audit of Compliance of Standards on Internal Audit
5. Monitoring XBRL Implementation and Reporting Results
6. Audit of IFRS Convergence
7. Forensic Audit

# 7. INTERNAL AUDIT AND INTERNAL ASSURANCE WORK SERVICES

8. Fraud Detection

9. Internal Audit and Corporate Governance

10. Internal Audit Of Management Functions

11. Stock Audit/Credit Audit

12. Internal Audit of Compliance with Commercial Laws

13. Due Diligence

14. Social Audit

# 7. INTERNAL AUDIT AND INTERNAL ASSURANCE WORK SERVICES

15. Environmental Audit

16. Corporate Social Responsibility (CSR) Audit

17. ISO 9000 Audit

18. Cyber Audit

19. Industry Specific Internal Audit Programs

20. Assurance Services

# 7. INTERNAL AUDIT AND INTERNAL ASSURANCE WORK SERVICES

21. Internal Audit of Tendering Process

22. Audit of Sustainability Initiatives and Integrated Reports



## 8. FINANCIAL PLANNING AND WEALTH MANAGEMENT SERVICES

- Retirement planning
- Tax planning
- Insurance planning
- Investment planning
- Estate planning
- Portfolio Management



# 9. FINANCIAL MARKET SERVICES

- Capital Market
  - ◆ Stock Market
  - ◆ Bond Market
- Commodity Market
- Money Market
- Derivatives Market
- Futures Market
- Insurance Markets
- Foreign Exchange Markets



# 10. DIRECT TAX LAW SERVICES

- Income Tax Act, 1961
- Wealth Tax Act, 1957
- Gift Tax Act
- Expenditure Tax Act
- Interest Tax Act
- Direct Tax Code



# 11. INDIRECT TAX LAW SERVICES

- Customs Act, 1962
- Central Excise act, 1944
- VAT
- Central Sales Tax Act 1956
- Service Tax
- Goods and Services Tax
- Securities Transaction Tax
- Entertainment Tax
- Luxury Tax

# 12. REHABILITATION, INSOLVENCY, LIQUIDATION SERVICES

- Appearing before BIFR
- SICA



# 13. CORPORATE GOVERNANCE

- Corporate Governance Norms under Companies Act, 1956
- Proposed Corporate Governance norms under Companies Bill, 2009
- Corporate Governance under Listing Agreement
- Corporate Governance guidelines in specific sectors
- Professional opportunities in Corporate Governance

# 14. VALUATION SERVICES

- Business Valuation
- Brand Valuation
- Valuation of Retirement Benefits
- Valuation of Securities
- Customs Valuation



# 15. BUSINESS / COMMERCIAL LAWS SERVICES

- Competition Laws
- Consumer Protection Laws
- Intellectual Property Rights (IPR) Laws
- Anti –Money Laundering Laws
- Labour Laws
- Environmental Laws
- Insurance Laws
- Insolvency Laws



# 15. BUSINESS / COMMERCIAL LAWS SERVICES

- Securitization Laws
- Securities Laws
- Laws relating to Alternate Dispute Resolution (ADR)
- Laws relating to Charity
- Carriage Laws and Multi-modal transportation of Goods
- Information Technology and Cyber Laws
- Right to Information laws
- Legal Documentation under Private Equity
- Laws governing Contracts
- Legal Metrology laws

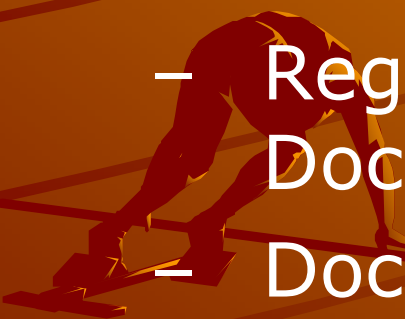
# 16. LAWS RELATED TO FORMATION OF VARIOUS FORMS OF BUSINESS ENTITY

- Sole Proprietorship
- Hindu Undivided Family (HUF)
- Partnership
- Limited Liability Partnership
- Private Limited Company
- Public Limited Company
- Section 25 Company / Charitable Organisation
- Trust
- Society
- Cooperative society
- Laws relating to Micro, Small and Medium Enterprises (MSMEs)



# 17. DRAFTING OF DOCUMENTS AND CONVEYANCING SERVICES

- Personal Laws
- Succession Laws
- Conveyancing
- Drafting of Deeds and Documents
- Registration and Stamping of Documents
- Documents Frequently drafted by Chartered Accountants



# 18. LAWS RELATED TO FINANCIAL INSTITUTIONS

- Banking Laws
- Recovery Agents
- Laws relating to Non Banking Financial Institutions
- Securitization Laws
- Securities Exchange Board of India Act 1992

# 19. SECTOR / INDUSTRY SPECIFIC LAWS

- Energy Laws
  - ◆ Laws relating to Petroleum and Natural Gas
  - ◆ Laws relating to Electricity
  - ◆ Laws relating to Coal Industry
  - ◆ Laws relating to Atomic Energy
- Laws relating to Civil Aviation
- Laws relating to Real Estate
- Laws relating to Telecommunications
- Laws relating to Pharmaceuticals
- Laws relating to Health industry
- Laws relating to Shipping industry
- Laws relating to Khadi industry

# 20. LAWS RELATING TO FOREIGN EXCHANGE

- Foreign Exchange Management laws
- Foreign Direct Investment (FDI)
- Foreign Contribution laws



# 21. LAWS RELATING TO INTERNATIONAL TRADE

- Laws relating to Foreign Trade Policy & Foreign Trade Procedures
- Laws relating to International Trade



# 22. SOCIAL SECURITY LAWS AND EMPLOYEE OWNERSHIP

- Social Security
- ESOP provisions



# 23. TAKEOVER LAWS

- Takeover Code
- Acquisition
- Merger and amalgamation
  - ◆ Cross Border Mergers and Acquisitions



# 24. OPPORTUNITIES WITH STATE LEGISLATIONS AND REGULATIONS

- ◆ States
- ◆ Union Territories





# 25. INFORMATION TECHNOLOGY AND INFORMATION SYSTEM AUDIT

## – System Development

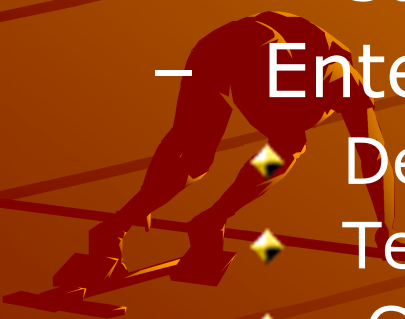
- ◆ Detailing the Framework of Operation
- ◆ System Requirement Analysis
- ◆ Evaluation of System Development Life Cycle
- ◆ Risk Analysis
- ◆ Identification of Issues pertaining to System Development
- ◆ Feasibility Study
- ◆ Member of Steering Committee
- ◆ Domain Expert

## – System Testing

- ◆ Logical Evaluation of the correctness and completeness of the output
- ◆ Post Implementation Review

# 25. INFORMATION TECHNOLOGY AND INFORMATION SYSTEM AUDIT

- Information System
  - ◆ Designing of IS
  - ◆ Control Setting
  - ◆ Control Evaluation
  - ◆ Strengthening
- Enterprise Resource Planning
  - ◆ Designing
  - ◆ Testing of Integration
  - ◆ Control Evaluation
- Management Support System



# 25. INFORMATION TECHNOLOGY AND INFORMATION SYSTEM AUDIT

- ◆ Designing
- ◆ Testing
- ◆ Evaluation
- Executive Information System
- Compliance Requirement Services
  - ◆ Compliance of ISO 7799
  - ◆ SAS 70 - Control in a Service Organization
  - ◆ ISA 3402
- Standards and Pronouncements
  - ◆ COBIT
- Business Continuity Planning
  - ◆ Designing
  - ◆ Control Setting

# 25. INFORMATION TECHNOLOGY AND INFORMATION SYSTEM AUDIT

- ◆ Evaluation
  - Security and Control
    - ◆ Specimen Information Security Policy
    - ◆ Security Policy under 43A of the Information Technology Act 2000
  - Data Mining
  - Excel as an Audit Tool
  - Selection of Software
  - Information Technology Act 2000
  - System Audit of Mutual Funds
  - System Audit of Investment function of Insurance Companies
  - IT Budgeting
  - XBRL

# 26. ARBITRATION

- Negotiation
- Mediation
- Conciliation
- Arbitration
- Online Arbitration



# 27. CLIMATE CHANGE AND CARBON CREDIT MECHANISM

- Climate Change and Global Warming
- India's National Action Plan on Climate Change (NAPCC)
- Energy Conservation
- United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol (KP)
- Carbon Credits
- The Clean Development Mechanism (CDM)
- Professional Opportunities in the carbon credit mechanism

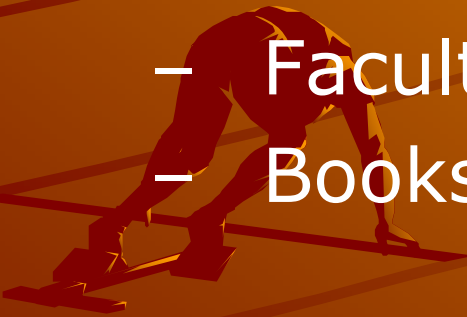
## 28. INTERNATIONAL PROFESSIONAL OPPORTUNITIES

- WTO
- WIPO
- UNCTAD
- Emigration laws
- Professional opportunities in other countries



# 29. EDUCATION, TRAINING AND PUBLICATION

- Student Support
- Students Coaching
- Training of Professionals
- In House Training of Executives
- Faculty Services
- Books and Reference Materials





# 30. EXPORT/IMPORT CONSULTANCY

- Import-export service for export code number,
- Membership with export promotion council
- Documentation service, pre shipment documentation service and post shipment documentation service.
- Licensing services and custom clearances services.

# 31. BUSINESS PROCESS OUTSOURCING

▶ Provide complete outsourcing solutions in the areas of

- accounting,
- payroll,
- income tax,
- indirect taxes,
- company law and
- all other allied corporate laws

# 32. NRI SERVICE

- ◆ **Obtaining PAN Card**
- ◆ **Preparing Books of Accounts**
- ◆ **Filing of Return of Income**
- ◆ **FEMA / RBI**
  - Chartered Accountants certificate for repatriation of income / assets from India.
  - Making application to Reserve Bank of India for purchase / sale of residential and commercial properties including renting out of properties.
  - Making applications to Reserve Bank of India for purchase / sale of shares, debentures & securities

## 33. STPI and SEZ

- ◆ Assistance in registration
- ◆ Customs bonding of premises by the Custom Authorities
- ◆ Advising the company on records to be maintained under the STPI scheme for corporate
- ◆ Ongoing compliance like filing of periodical performance reports, filing of the SOFTEX forms with STPI

## 33. STPI and SEZ

- ◆ Transfer of assets from one STP unit to another
- ◆ Advise regarding implications of takeover, amalgamations, hive-off of STPI units.
- ◆ De-bonding of the STPI unit
- ◆ Renewal of the STPI registratio

# 34. BUSINESS STARTUP SERVICE

- ◆ Advise on setting up of
  - representative office,
  - branch office,
  - subsidiary,
  - limited company or
  - limited partnership.

Facilitate negotiations, determine valuations and also meet your due diligence requirements

# 35. NGOS, SOCIETIES AND TRUSTS

1. Assistance in Formation and Registration of Non Profit Organizations
2. Consultation
3. Documentation
  1. Developing vision and mission statements
  2. Establishing Bye laws and Board policies
4. Day to Day Management
  1. Offering a skillful planning of the resources of an NPO to achieve desired use
  2. Assisting in the development of Fundraising Plan
5. Setting up an effective Internal Control System and Practice in the day to day running of an NPO

# 35. NGOS, SOCIETIES AND TRUSTS

6. Risk Management
7. Representation with the Government and other authorities regarding the various sanctions and permissions required in the process of conducting value based programs
8. Financial advisor to the NPO in dealing with their finances and suggesting safe investments for future desired use
9. Assisting in filing tax exemptions



# 35. NGOS, SOCIETIES AND TRUSTS

10. Audit of NPOs ensuring goal based activities and a check on the integrity of the officers of the administration running the NPO
11. Offering legal protection against threats from outside forces, trying to forcefully capture the wealth of NPOs
12. Assisting in legal compliance under various regulations Governing NPO
13. Preparation of Financial Statements and verification of complete recording of the transactions to track the source and use of funds garnered by an NPO
14. Assisting in Liquidation Proceedings

# 35. NGOS, SOCIETIES AND TRUSTS

15. Providing assistance in setting up Payroll System and Insurance Coverage
16. Serving the role of an Arbitrator in cases where the office bearers of the NPO differ in their opinion to conclude an issue
17. Compliances pertaining to Foreign Contribution Regulation Act, Labour Laws, Prevention of Money Laundering Act, Foreign Exchange Management Act.

# 36. CONSULTANCY TO GOVERNMENT PROJECTS

- ◆ Project Evaluation Services
- ◆ Advisory Services
- ◆ Audit Services
- ◆ Valuation Services



# 37. PENSION SERVICES

- ◆ Designing of the Pension Products
- ◆ Management of Portfolio
- ◆ Pension Marketing



# 38. PERFORMANCE MEASUREMENT

- ◆ Innovative research on performance measurement
- ◆ Measurement of numbers and performance by the countries best performing companies



# 39. INSURANCE

- ◆ Actuary
- ◆ Surveyor or Loss Assessor
- ◆ Arbitration
- ◆ Insurance Investigation
- ◆ Risk Management
- ◆ Third Party Administrators Services

# 40. LOCAL BODIES

- ◆ Conversion of Accounts to Accrual Based Double Entry Accounting System
- ◆ Auditing and Assurance Services
- ◆ Management Consultancy Services



# 41. KNOWLEDGE MANAGEMENT

- ◆ Knowledge Audit
- ◆ Information authentication, management, interpretation and evaluation
- ◆ Management of proprietary, external and individually held knowledge reporting to add value to business and continuous real time reporting



## 42. OPPORTUNITIES WITH ICAI

- ◆ Peer Reviewer
- ◆ Technical Reviewer
- ◆ Paper Presenter
- ◆ Delivering Lectures
- ◆ Faculty at ICAI
- ◆ Visiting Faculty for CPT, IPCC & Final Courses (online form)
- ◆ Writing articles to ICAI Magazine and News Letter
- ◆ Providing Background Material

## 42. OPPORTUNITIES WITH ICAI

- ◆ Speaker at Conferences
- ◆ Paper Setter
- ◆ Examiner
- ◆ Resource Person in the Committee on Accounting Standards for Local Bodies (online form)
- ◆ Resource Person in Committee on Government Accounting

## 42. OPPORTUNITIES WITH ICAI

- ◆ Reviewer for Review of ICAI course Study material (online form)
- ◆ Faculty for Certification Courses



# About the Author

- ◆ *CA. Rajkumar S Adukia is an eminent business consultant, academician, writer, and speaker. He is the senior partner of Adukia & Associates.*
- ◆ *In addition to being a Chartered Accountant, Company Secretary, Cost Accountant, MBA, Dip IFR (UK), Mr. Adukia also holds a Degree in Law and Diploma in Labor Laws and IPR.*
- ◆ *Mr. Adukia, a rank holder from Bombay University completed the Chartered Accountancy examination with 1st Rank in Inter CA & 6th Rank in Final CA, and 3rd Rank in Final Cost Accountancy Course in 1983.*
- ◆ *He started his practice as a Chartered Accountant on 1st July 1983, in the three decades following which he left no stone unturned, be it academic expertise or professional development.*

# About the Author

- ◆ *He has been coordinating with various Professional Institutions, Associations, Universities, University Grants Commission and other Educational Institutions.*
- ◆ *Authored more than 50 books on a vast range of topics including Internal Audit, Bank Audit, SEZ, CARO, PMLA, Anti-dumping, Income Tax Search, Survey and Seizure, IFRS, LLP, Labour Laws, Real estate, ERM, Inbound and Outbound Investments, Green Audit etc.*

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# Thank You!!

