

# **Contemporary Professional Opportunities for New-age Members**



**Women Members Empowerment Committee**  
**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)  
New Delhi

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# Foreword

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The Institute of Chartered Accountants of India (ICAI) in its endeavour is striving to equip women members with all the necessary skills which will train them to take leadership positions, to handle different challenges with confidence and becoming positive social change for themselves, their families, other women, and society at large.

The Women Members Empowerment Committee (WMEC) of ICAI is constantly striving to raise awareness about innumerable opportunities of ICAI for women members in diversified fields, thereby contributing to the socio-economic growth and ultimately leading to a stronger economy.

As part of its various initiatives, the Women Members Empowerment Committee has brought out this publication - "Contemporary Professional Opportunities for New-age Members" which attempts to empower Women Chartered Accountants by providing guidance on various professional opportunities available to them as a single source. This Publication covers opportunities in newer niche areas like opinion/ outsourcing and referral practices and I am sure that our women members will find this book highly useful and informative.

I congratulate the Women Members Empowerment Committee Chairperson- CA. Kemisha Soni, Vice Chairman- CA. Pramod Jain and all the Committee members for their valuable contribution in bringing out this publication. I also compliment the Committee Secretariat in providing active support in the release of the same.

I hope that this publication will provide due guidance to the women Chartered Accountants in choosing the most suited opportunities and will be of great help to all of them.

Date: 2<sup>nd</sup> February, 2022

Place: New Delhi

**CA Nihar N Jambusaria**

President, ICAI



# Preface

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It has been a leading concern of ICAI to bring women into the fore of the development strategy by empowering them by creating awareness about numerous professional opportunities available to them. The Women Members Empowerment Committee has taken various initiatives specially designed according to the needs of the Women CAs and for making them as main stream performers at all levels; from corporate leadership to academics to practice. This Publication- “Contemporary Professional Opportunities for New-age Members” is another such effort made by WMEC to empower women by making them aware of various professional opportunities.

The Chartered Accountancy course offers innumerable opportunities to the members. Dynamic work environment has also provided newer professional opportunities for desiring professionals. However, many times, due to lack of proper knowledge and guidance, Chartered Accountants fail to grab the opportunities most suited to them. Keeping the same in mind, we have come out with this publication – “Contemporary Professional Opportunities for New-age Members”. There are a plethora of opportunities for chartered accountants and we are committed to work towards helping them achieve their potential.

We are thankful to CA. Nihar N Jambusaria, President ICAI and CA (Dr.) Debashis Mitra, Vice-President ICAI for their valuable suggestions in preparing this publication.

We wish to place on record our sincere thanks to the Convenor of the Group CA. Priti Savla for initiating this publication and other group members who have contributed for bringing out this publication with valuable inputs.

We are equally thankful to CA. Shanu Goel, Secretary WMEC, Ms. Ruchi Gupta and CA. Jaya Kumari for their dedicated efforts in developing this publication.

We hope this publication would prove to be very helpful for the newly qualified Chartered Accountants as well as experienced Chartered Accountants.

**CA Pramod Jain**

Vice Chairman  
WMEC, ICAI

**CA Kemisha Soni**

Chairperson  
WMEC, ICAI

**Date:** 2<sup>nd</sup> February 2022



# Acknowledgement

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The Women Members Empowerment Committee of ICAI acknowledges the contribution made by following members for the purpose of contributing inputs in this handbook on “Contemporary Professional Opportunities for New-age Members”. We place on record our appreciation and gratitude for their contribution in enrichment of knowledge of our members:

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# Chapter 1

## **Benefits & Opportunities for Women Members By Connecting With Relevant Platforms / Firms / Industries and ICAI Guidelines**

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### **INTRODUCTION**

A woman, by her very nature, has certain inherent qualities, whereby her presence, different perspectives and style of conduct changes the work environment dynamics. She is more inclusive, detail driven, patient and prudent in her reviews. Also she is quite skilled at multitasking, and tends to take a larger share of responsibility wherever she is, including our profession too.

The long and arduous struggle to combat gender stereotypes and increasing work opportunities for women which started with Ms. R Shivabhogam (Ramaswamy) being the first Indian woman chartered accountant (1933) has started bearing fruits. Today, we have more than 88000 women Chartered Accountants. They are naturally empowered but owing to socio-economic factors they sometimes need a boost to empower themselves to attain the aimed targets. The ICAI has taken so many initiatives thru its *WMEC PORTAL* exclusively for women in our profession to excel and realise their professional targets. Following are some initiatives :

- Setu Program
- -Women Entrepreneurship Program
- -Flexi Working portal for Women members
- -Networking of firms
- Exclusive programs on women independent directors have also been lined up.

### **NEED OF CONNECTING DIFFERENT PLATFORMS**

Over the years, we Chartered Accountants used to practice in individual name or as a sole proprietary firm or as a partnership. As time went by, in order to

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achieve growth and competitive advantage members are required to connect with one another on different platforms.

Many of the individual CA(s) and CA firms are nowadays getting work on referral basis. Empanelling with CAG, RBI, NHAI and other regulatory bodies is the need of the hour. Connecting with other fellow professionals and discussing with seniors allow us to have a better outlook of the subject matter.

Hon'ble Prime Minister of India has also expressed his vision while addressing the profession from the precincts of I.G. Indoor Stadium, New Delhi on the 68th Chartered Accountants Day held on 1st July, 2017, and called upon the CA profession to form 100 big Indian firms.

To expand the scope of the profession, *Networking* is considered the most effective tool. It facilitates the multi-locational presence of the firm, building pan India presence, enhancing functions of CA firms and an opportunity of growing big without losing individual identity.



### **1. THE GUIDELINES FOR NETWORKING OF INDIAN CA FIRMS, 2021**

Over the years, our Members have adopted different models of practice viz.

- Practice in individual name
- Practice as a sole proprietary firm
- Practice as a partnership / Limited Liability Partnership firm
- Merger of two or more firms
- Network firms

All the above forms of practice are recognised by the ICAI. Amongst the above, networking is generally considered as the most effective platform for capacity

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building. It facilitates multi locational presence of the firm, strengthening partnerships and enhanced functioning of the CA firms. Though Members are at liberty to adopt any form of practice as they choose, it is overwhelmingly felt that to see exponential growth of one's practice, Networking is one of the preferred choices

It is important to note that Networking alone may not create new professional opportunities. Networking with the expectation that clients will be referred and work will be shared has only disappointed the firms. **Networking will only enable:**

- Cost sharing
- IP/ knowledge sharing
- Common branding and marketing efforts
- Common work procedures (best practice)
- Common IT Infrastructure (hardware and software)
- Common quality control procedures

The individual firms in the network have to put their efforts to grow/ add clientele etc. Initially, tangible benefits may not be visible, but eventually, if the model succeeds, the firms will stand to gain substantially.

In the light of above , the Council decided that the existing Guidelines be revised and brought into force the new networking guidelines from 9th February, 2021, and also developed an appropriate ecosystem in the Self Service Portal for registration and regulation of the Alliance, the Network and the Lead Firm in Network Models.

In order to encourage practicing Members to consider Networking, the Council formed a Group of Council members in March, 2020 and came out with a proposal to offer to the Members different options, which the Members can choose depending upon what suits them the best. Outreach Programmes were held in January, 2021 and views of members were collected and considered by the council. Finally , the existing Guidelines have been revised and 3 models of networking have been offered to members :

***Annexure I "The Guidelines for Alliance",***

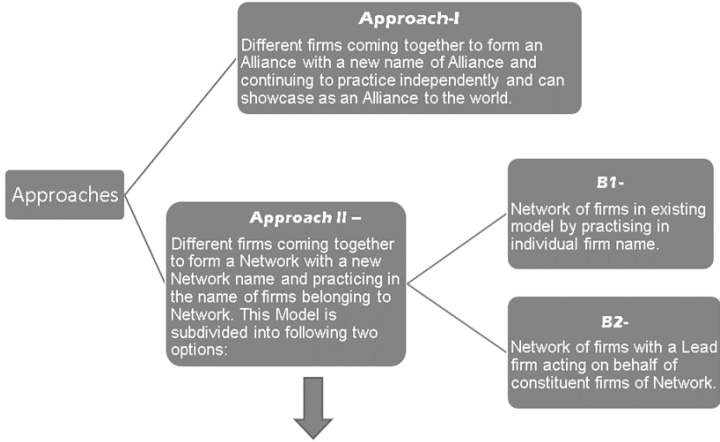
***Annexure II "The Guidelines for Networking" (revised) &***

***Annexure III "The Guidelines for Networking with Lead Firm concept"***

**Networking guidelines in a Nutshell**

Networking Guidelines, 2005 by ICAI  
 ↓  
 Networking Guidelines, 2011 Revised  
 ↓  
 Networking Guidelines, 2021 Revised

**A. Three models of networking – Options offered to Members**



- B. FURTHER GUIDELINES BY THE COUNCIL**
- C. ANNEXURE 1: THE GUIDELINES FOR ALLIANCE**
- D. ANNEXURE 2: THE GUIDELINES FOR NETWORKING(REVISED)**
- E. ANNEXURE 3: THE GUIDELINES FOR NETWORKING WITH LEAD FIRM CONCEPT**

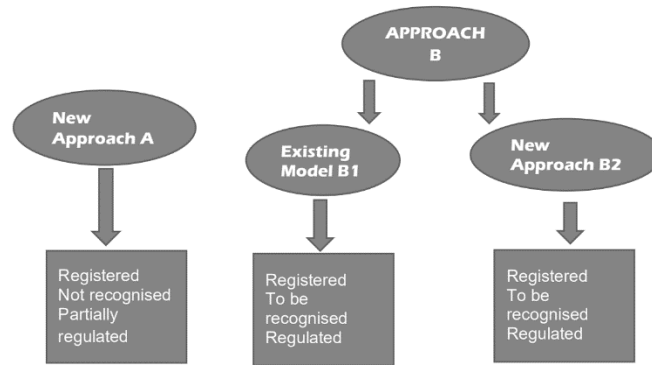
**THREE MODELS OF NETWORKING – OPTIONS OFFERED TO MEMBERS**

Following approaches are placed before the Members in practice, any one of which can be adopted by those desirous of expanding their practice. Firms have the liberty to adopt any of the three Models that will be best suited for the growth

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of practice. Different models may be suitable for different practitioners, depending upon their needs and inhibitions.

### A. THREE MODELS OF NETWORKING: OPTIONS OFFERED TO MEMBERS



*The detailed guidelines in this regard can be referred in “The Guidelines for Networking of Indian CA firms 2021”. A brief understanding of these guidelines are as follows :*

S.No.	Criteria	<b>APPROACH -A Alliance Model</b>	<b>APPROACH B1 Network Model</b>	<b>APPROACH B2 Lead Firm Model</b>
1	<b>Name</b>	When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form an Alliance, they may name their Alliance as “ABCD”. In case they wish to use suffix, they will use the suffix “& Alliance” to their common name	When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form a Network, they may name their Network as “ABCD”. In case they wish to use suffix, they will use the suffix “& Affiliates” or “Network” to	When four firms viz. A & Co., B & Co., C & Co. and D & Co. come together to form a Network, they will suffix “& Affiliates” or “Network” to one of the firms selected by constituent firms as Lead firm e.g. if A &

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		<p>to make it “ABCD &amp; Alliance”.</p> <p>In all professional stationery, the member-firms can mention that they are member-firms of so &amp; so Alliance. The Alliance can also mention in its professional stationery that so &amp; so firms are part of its Alliance.</p>	<p>their common name to make it “ABCD &amp; Affiliates” or “ABCD Network”.</p> <p>In all professional stationery, the member-firms can mention that they are member-firms of so &amp; so Network. The Network can also mention in its professional stationery that so &amp; so firms are part of its Network.</p>	<p>Co. is chosen as Lead firm, then name of Network will be “A &amp; Co. &amp; Affiliates”</p> <p>In all professional stationery, the member-firms can mention that they are member-firms of so &amp; so Network. The Network can also mention in its professional stationery that so &amp; so firms are part of its Network.</p>
<b>2</b>	<b><i>Registration</i></b>	<p>Alliance will be registered with ICAI. ICAI will allot unique Alliance Registration Number (ARN)</p>	<p>Network will be registered with ICAI. ICAI will allot unique Network Registration Number (NRN)</p>	<p>Network will be registered with ICAI. ICAI will allot unique Network Registration Number (NRN)</p>
<b>3</b>	<b><i>Practice</i></b>	<p>Firms are free to carry on practice as independent firms, despite being constituents of Alliance.</p>	<p>Firms are bound by internal integration agreement, and practice as independent firms, subject to</p>	<p>Firms can have an internal agreement recognising one of the firms as the lead firm, depending upon the</p>



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		<p>Alliance may direct the best practices to be followed by individual constituent firms.</p> <p>Firms belonging to one Alliance can't be allowed to become Associates of another Alliance or Network, so that regulatory complexities are avoided.</p>	<p>internal agreement. Network's decision prevails upon other firms.</p> <p>Firms belonging to one Network can't be allowed to become Associates of another Network or Alliance, so that regulatory complexities are avoided.</p>	<p>specialism and expertise required for each assignment. The individual firms can carry on practice as independent firms. The lead firm and its constituents can't be allowed to become Associates of another Network or Alliance, so that regulatory complexities are avoided.</p>
<b>4</b>	<b><i>Empanelment</i></b>	<p>All firms in Alliance can apply for empanelment separately as individual firms. Their coming together is basically for non- audit services. For audit practice, they all remain as independent practitioners</p>	<p>All firms belonging to Network can apply for empanelment, separately as individual firms. ICAI will put in efforts to secure recognition of the combined strength and resources.</p>	<p>Lead firm is entitled to apply for empanelment in its own name, but by way of internal agreement, it will be on behalf of entire Network. When Lead firm applies for empanelment, other constituent</p>

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				<p>firms cannot apply.</p> <p>ICAI will put in efforts to secure recognition of the combined strength and resources</p>
<b>5</b>	<b><i>Conflict</i></b>	<p>Conflict exists e.g. if one firm does statutory audit of an entity, another firm in Alliance cannot do internal audit. If one firm does audit work, another firm in the Alliance cannot perform non-audit services of same client. Rotation of audit amongst constituent firms will not be permitted</p>	<p>Conflict exists e.g. if one firm does statutory audit of an entity, another firm in Network cannot do internal audit. If one firm does audit work, another firm in the Network cannot perform non-audit services of same client. Rotation of audit amongst constituent firms will not be permitted</p>	<p>Conflict exists e.g. if one firm does statutory audit of an entity, another firm in Network cannot do internal audit. If one firm does audit work, another firm in the Network cannot perform non-audit services of same client. Rotation of audit amongst constituent firms will not be permitted</p>
<b>6</b>	<b><i>Characteristics</i></b>	<p>Firms come together for mutual benefits Individual firms take up professional work on their</p>	<p>Firms come together for mutual benefits by pooling resources, showcase their combined</p>	<p>Firms come together for mutual benefits by pooling resources, showcase their combined</p>

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		<p>own Since all constituents are Indian CA firms, referral of work and sharing of fees! profits is permitted.</p> <p>They should have own bye-laws, the provisions of which should not run contrary to CA Act, CA Regulations, ICAI Code of Ethics and Council Guidelines</p>	<p>strength, and have uniform policies, technology and collaterals, and showcase themselves as one big unit Quality control is well documented and complied with, which is applicable to network as well as to individual constituent firms.</p> <p>Individual firms take up professional work on their own, and a partner of said firm can sign the reports and documents</p> <p>Since all constituents are Indian CA firms, referral of work and sharing of fees! profits is permitted.</p> <p>Bye-laws ! agreement is entered by all firms, the</p>	<p>strength, and have uniform policies, technology and collaterals, and showcase themselves as one big unit Quality control is well documented and complied with, which is applicable to network as well as to individual constituent firms.</p> <p>Individual firms take up professional work on their own, and a partner of said firm can sign the reports and documents</p> <p>Since all constituents are Indian CA firms, referral of work and sharing of fees! profits is permitted.</p> <p>Bye-laws ! agreement is entered by all</p>
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			provisions of which should not run contrary to CA Act, CA Regulations, ICAI Code of Ethics and Council Guidelines	firms, the provisions of which should not run contrary to CA Act, CA Regulations, ICAI Code of Ethics and Council Guidelines
7	<b>Accountability</b>	In case delinquency occurs in a particular assignment, then the firms that have jointly executed the assignment will be accountable. Therefore, division of work needs to be well documented. Whatever is taboo for a firm under Code of Ethics, is taboo for the Alliance as well i.e. whatever cannot be done by a firm, cannot be done by Alliance as well	In case delinquency occurs in a particular assignment, then the firms that have jointly executed the assignment will be accountable. Therefore, division of work needs to be well documented. Whatever is taboo for a firm under Code of Ethics, is taboo for the Network as well i.e. whatever cannot be done by a firm, cannot be done by Network as well A partner of firm that gets	In case delinquency occurs in a particular assignment, then the firms that have jointly executed the assignment will be accountable. Therefore, division of work needs to be well documented. Whatever is taboo for a firm under Code of Ethics, is taboo for the Network as well i.e. whatever cannot be done by a firm, cannot be done by Network as well A partner

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		A partner of firm that gets appointment will sign reports and certificates Alliance shall have to submit to ICAI copy of internal agreement signed by an authorised partner of all constituent firms.	appointment will sign reports and certificates Network shall have to submit to ICAI copy of internal agreement signed by an authorised partner of all constituent firms	of lead firm will sign reports and certificates, as it is the lead firm which will get the appointment Network shall have to submit to ICAI copy of internal agreement signed by an authorised partner of all constituent firms
<b>8</b>	<b><i>Reconstitution</i></b>	Firms are free to join and exit Alliance. Reconstitution has to be registered with ICAI	Firms are bound by Network's internal integration agreement. Reconstitution has to be registered with ICAI	Firms are bound by Network's internal integration agreement. Reconstitution has to be registered with ICAI
<b>9</b>	<b><i>Exit/ closure</i></b>	Much more easier to quit the arrangement If one or more firms quit the Alliance, it will not deprive the remaining firms from doing the work they have	Easy to quit the arrangement If one or more firms quit the Network, it will not deprive the remaining firms from doing the work they have already secured by virtue of	Easy to quit the arrangement If one or more firms quit the Network, it will not deprive the remaining firms from doing the work they have already secured by

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		already secured by virtue of Alliance.	Network.	virtue of Network. If Lead firm quits the network, after having secured professional work, then it will have to share the fees with other constituent firms.  A clause to this effect can be incorporated in the internal agreement
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#### **B. FURTHER GUIDANCE GIVEN BY COUNCIL :**

The Council has given following further guidance to the members :

- a) Firms might need to have detailed knowledge of other firms to make up their mind as to with which firm they will go for Alliance/ Networking. Therefore, data of firms will be made available in the Self Service Portal for the members to view and take informed decision.
- b) Any firm of Chartered Accountants can become a part of any one Alliance or any one Network. If it intends to become part of one Alliance, it cannot become part of a Network, and vice versa.
- c) ICAI will consider providing a Model deed/ template.
- d) Name of Alliance/ Network should resemble name of member-firms or a combination of acronym. Alliance/ Network should not bear the name of God/ Goddess/ deity or which has no relationship with name of member-firms. Descriptive names will not be allowed. Names which smack of publicity will not be allowed. Names which resemble any of the existing firms or network will not be allowed. Brand name should be owned only by Indian citizen who is resident in India.

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- e) Alliance/ Network will be permitted as joint ventures for specific assignments.
- f) Documents such as deeds, MOUs, forms can be signed by the Managing Partner of each of the member-firms and need not be signed by all partners.
- g) *Only firms and LLPs can become member-firms in Alliance/ Network. Individual practitioners are not permitted to be part of Alliance/ Network.***
- h) Every agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given.
- i) The legal status of Alliance/ Network can be that of AOP as recognised by tax laws. Alliance/ Network may open bank accounts in its own name, obtain PAN and GST registration.
- j) Alliance/ Network can take up non-attest assignments in its own name, if work is so assigned.
- k) Alliance/ Network may prepare a common balance sheet and get the same audited.
- l) Alliance/ Network can have website of its own. Appropriate guidelines will be prepared by Ethical Standards Board of ICAI.

### **C. ICAI GUIDELINES FOR ALLIANCE MODEL (Annexure I)**

#### **(i) *Concept and Forms of Network :***

- An Alliance may either be an Alliance of those entities registered with the ICAI or other entities referred to in para 3(e).
- A registration of Alliance or an affiliation/ membership may only be initiated by a firm of Chartered Accountants registered with the ICAI.
- An Alliance will act as a facilitator for the constituents of the Alliance. The constituents will be free to carry out any professional practice on their own. Alliance may be constituted as a group of firms and may register as AOP as recognised under income-tax laws.
- An Alliance may consist of proprietorship firm, partnership, limited liability partnership, as may be permitted under applicable laws/ regulations.

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- An entity is allowed to join only one Alliance. Firms belonging to one Alliance are not allowed to become Associates of another Alliance or Network firm.
- Entities having majority of common partners shall join only one Alliance.
- Where the larger structure of group of entities is aimed at wider co-operation amongst professionals, wider professional reach and wider geographical presence, and it is clearly aimed at profit or cost sharing amongst the entities within the structure, it may be an Alliance. However, the sharing of costs does not in itself create an Alliance. Further, an association between firms to jointly provide a service or develop a product may in itself create an Alliance.

### ***(ii) Modalities of working of an Alliance :***

- Alliances may not be given professional assignment in their own name, but their combined strength may be recognised. Potential clients can assign non-attestation work in the name of Alliance. Consistent efforts will be made by ICAI to enable Alliances to secure work in their own name.
- While submitting a bid, individual member firms belonging to the Alliance may be assessed in terms of their own strength. All firms belonging to Alliance can apply for empanelment separately as individual firms. ICAI will make efforts to secure recognition to the model of practice from appointing authorities by making representations to different Government Departments, PSUs, Autonomous bodies etc.
- Name approval and registration of Alliance will be centralized. Unique Alliance Registration Number (ARN) to be allotted to all Alliances by ICAI.
- If one firm in the Alliance is performing Central Statutory audit of an entity, another firm in the same Alliance cannot be allowed to perform internal/ concurrent/ branch audit of the same entity. However, both the Firms be allowed simultaneously to perform branch audits or concurrent audits of different branches if no firm in the Alliance is central statutory auditor.
- Rotation of audit amongst the constituent firms in an Alliance is not permitted.



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- The provisions of Section 144 of the Companies Act, 2013 which restricts auditor from rendering other services to the same client, will apply to all constituent firms in the Alliance.
- Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements” issued by ICAI is applicable to firms and Alliances.
- In a situation where the client or empanelment/ appointment authority awards work based on the combined strength of Alliance, a subsequent change in constitution of the Alliance will not debar rest of the constituent firms from executing the work. In a worst case scenario, if the Alliance is unable to discharge the work because one or more firms have left, it can always resign from the assignment.
- Alliances can register themselves as AOPs as recognised under income-tax laws. Alliances may form AOP and open bank account in their own name, obtain PAN and GST registration. Income received by AOP can be distributed as per MOU entered into amongst the member-firms of Alliance. IT returns will have to be filed by AOP.
- AOPs can prepare common balance sheet and get it audited.

### ***(iii) Approval of name of Alliance amongst entities :***

The Alliance shall have a distinct name.

- The Alliance can be named as “A B” or “A B & Alliance”
- The member firms of Alliance can project themselves as “An Independent Member Firm of A B” or “An Independent Member Firm of A B & Alliance”, in their professional stationery and letterheads.

Following naming provisions as are applicable for approval of firm/ trade name under Regulation 190(2)(ii) will be applicable for approval of Alliance name:

- Name approval will be subject to availability of proposed name.
- Name of Alliance should resemble name of member-firms or a combination of their acronym.
- Alliance should not bear the name of god/ goddess/ deity or which has no relationship with name of member-firms.
- Descriptive name will not be allowed

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- Names which smack of publicity will not be allowed.

In all professional stationery, the member-firms can mention that they are member-firms of so & so Alliance. The Alliance can also mention in its professional stationery that so & so firms are part of its Alliance. The ICAI shall approve or reject the name of an Alliance and intimate the same to the Alliance at its address mentioned in the prescribed Form "A" within a period which shall not be later than 30 days from the date of receipt of the said Form

### ***(iv) Registration of an Alliance :***

- An Alliance shall come into existence only if it is registered with the ICAI and for which an application in the prescribed Form "B" shall be duly filed. Every agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given. The ICAI shall register or reject the application within 30 days of filing the application or submission of information as desired by the ICAI.
- In order to use the name of an Alliance within the meaning of the Alliance Guidelines, its registration with the ICAI is mandatory. An Alliance Registration Number (ARN) and a certificate of registration to this effect will be issued by the ICAI

### ***(iv) Change in constitution of a registered Alliance :***

In case of change in the constitution of a registered Alliance on account of any entry into or exit from or a discontinuation of the Alliance, the Alliance shall communicate the same to the ICAI by filing a prescribed Form "C" within a period of thirty (30) days from the date of such change and a revised certificate of registration will be issued by the ICAI in this regard. In case, an intimation is received at ICAI beyond 30 days, then the change in constitution or discontinuation, as the case may be, will be reckoned from the date of receipt of intimation at ICAI. The Alliance will cease to exist, in case only one entity remains in Alliance on account of change in constitution of Alliance

### ***(vi) Ethical Compliance :***

- Once an Alliance is registered with the ICAI, it will be necessary for such an Alliance and its constituent entities to comply with the Code of Ethics prescribed by ICAI and relevant Council Guidelines.
- If one firm of the Alliance is the statutory auditor of an entity then the associate [including the Alliance firm(s)] or the said firm directly/ indirectly

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shall not accept the internal audit or book-keeping or such other professional assignments which are prohibited for the statutory auditor firm. If one firm does audit work, another firm in the Alliance cannot perform non-audit services of same client.

- In those cases where rotation of firms is prescribed by any regulatory authority, no member firm of an Alliance can accept appointment as an auditor in place of any member firm of the Alliance which is retiring.
- An Alliance may advertise the Alliance to the extent permitted by the Advertisement Guidelines issued by the ICAI. The firms constituting the Alliance are permitted to use the words “A Member Firm of A B” or “A Member Firm of A B & Alliance” on their professional stationery. The Council will make appropriate changes to this effect in Code of Ethics

### **(vii) Consent of Clients :**

The effect of registration of an Alliance with the ICAI will be deemed to be a public notice of the Alliance and, therefore, consent of client will be deemed to have been obtained.

Framework of internal byelaws of an Alliance :

- Administration of the Alliance
- Dispute settlement procedures through arbitration and conciliation and assumption of liabilities
- Resource sharing arrangements

### **Benefits :**

- Women CA can be benefited from this model as they will be free to carry out any professional practice on their own. And the Alliance will act as a facilitator for the constituents of the Alliance.
- Alliance may be constituted as a group of firms and may register as AOP as recognised under income-tax laws.

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**Form 'A'**

APPLICATION FOR APPROVAL OF NAME OF ALLIANCE OF FIRMS  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See the relevant Rule of The Guidelines for Alliance amongst the firms registered with The Institute of Chartered Accountants of India]

1. Proposed name of Alliance (in order of preference)
- |    |       |
|----|-------|
| 1. | _____ |
| 2. | _____ |
| 3. | _____ |
| 4. | _____ |

- | 2. Names of the firms(s) forming Alliance | Firm Regn. No./ |
|---|-----------------|
| 1. _____                                  | _____           |
| 2. _____                                  | _____           |
| 3. _____                                  | _____           |
| 4. _____                                  | _____           |

3. Address of the Office of the Alliance :

Pin

E-mail (if any) \_\_\_\_\_

Phone/ Mobile Nos. \_\_\_\_\_

4. We hereby declare that the above firm(s)/ Member(s) proposed/ have entered into an understanding to form an Alliance in accordance with the Guidelines for Networking amongst the firms registered with The Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorised by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s). and signature(s) of duly authorized Partner(s)/

Date : ..... Proprietor(s) of the firms constituting Alliance

Instruction: A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms

**Benefits & Opportunities for Women Members By Connecting ...**

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**Form 'B'**

APPLICATION FOR REGISTRATION OF ALLIANCE OF FIRMS  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of The Guidelines for amongst the firms registered with The Institute of Chartered Accountants of India]

**PARTICULARS OF NETWORK :**

1. Name of the Alliance
2. Address of the Alliance
3. Names and addresses of firms constituting the Alliance  

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
4. Date and approval number of network name given by the ICAI
5. Date of formation of Alliance
6. We undertake to comply with the guidelines/ directions laid down by the Council regarding Alliance from time to time.
7. We hereby confirm that all the Alliance firms have entered into an understanding to work as a Alliance in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : .....	Name(s) with membership No(s). and signature(s) of duly authorised
Date: .....	Partner(s)/Proprietor(s) of the Firms constituting Alliance

Instruction: Copy of agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given.

**Contemporary Professional Opportunities for New-age Members**

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**Form 'C'**

DECLARATION FOR CHANGE IN CONSTITUTION OF REGISTERED ALLIANCE THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of The Guidelines for Alliance amongst the firms registered with The Institute of Chartered Accountants of India]

1. Name of the Alliance:
2. Address of the Alliance:
3. Alliance Registration Number (ARN):
4. Names and addresses of firms constituting the Alliance

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. Name and address of the firm(s) willing to enter/ exit into/ from the Alliance:

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
6. Date of change in the constitution.
7. We hereby declare that the above firm(s) propose to enter/exit into/from the Alliance in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and the confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s).  
and signature(s) of duly authorized  
Partner(s)/Proprietor(s) of the firms

Date : .....

## **Benefits & Opportunities for Women Members By Connecting ...**

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Instruction: A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms.

### **D. ICAI GUIDELINES FOR NETWORK MODEL (REVISED) (Annexure II)**

The objective of the Networking Guidelines is to provide a framework for a firm Chartered Accountants seeking benefits from Networking, such as:

- Wider co-operation amongst the professionals
- Sharing of common name of Network, if desired by Network firms, and to showcase their combined strength for securing professional work.
- Wider professional reach
- Referral practices
- Wider geographical presence. Any specific regulations applicable to the respective constituents of the Network will continue to apply. The Networking Guidelines do not intend to override specific regulations applicable to such entities

In the matter relating to network of firms registered with ICAI and entities outside India, the Council decided that in addition to the compliance with the Rules of Network amongst the firms registered with ICAI, the entities outside India willing to form network with Indian CA firms would give a declaration in Form 'D' (enclosed).

#### **(i) Concept and Forms of a Network :**

- A Network may either be a Network of those entities registered with the ICAI or other entities referred to in para 3(e).
- A registration of Network or an affiliation/ membership referred to in para 4.1 above, may only be initiated by a firm of Chartered Accountants registered with the ICAI.
- A Network may be constituted as a group of firms and may register as AOP as recognised under income-tax laws.
- Network may consist of proprietorship firm, partnership, limited liability partnership, as may be permitted under applicable laws/ regulations.

## **Contemporary Professional Opportunities for New-age Members**

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- An entity is allowed to join only one Network. Firms belonging to one Network are not allowed to become Associates of another Alliance or Network firm.
- Entities having majority of common partners shall join only one Network.
- Where the larger structure of group of entities is aimed at wider co-operation amongst professionals, wider professional reach and wider geographical presence, and it is clearly aimed at profit or cost sharing amongst the entities within the structure, it may be an Network. However, the sharing of costs does not in itself create an Network. Further, an association between firms to jointly provide a service or develop a product may in itself create an Network.

### **(ii) Modalities of working of a Network :**

- Globally Networks are not given work, but their combined strength is recognised. Potential clients can assign non attestation work in the name of Network. Consistent efforts will be made by ICAI to enable networks to secure work in their own name.
- All firms belonging to Network can apply for empanelment separately as individual firms. ICAI will make efforts for credit points for combined strength to be given based on the mechanism in vogue with C&AG. Appropriate changes can be made in MEF. ICAI will make all out efforts to secure recognition to the model of practice from appointing authorities by making representations to different Government Departments, PSUs, Autonomous bodies etc.
- Name approval and registration of Network will be centralized. Unique Network Registration Number (NRN) to be allotted to all Networks by ICAI.
- If one firm in the Network is performing Central Statutory audit of an entity, another firm in the same Network cannot be allowed to perform internal/ concurrent/ branch audit of the same entity. However, both the Firms be allowed simultaneously to perform branch audits or concurrent audits of different branches if no firm in the Network is central statutory auditor.
- Rotation of audit amongst the constituent firms in a Network is not permitted.



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- The provisions of Section 144 of the Companies Act, 2013 which restricts auditor from rendering other services to the same client, will apply to all constituent firms in the Network.
- Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements” issued by ICAI is applicable to firms and networks.
- In a situation where the client or empanelment/ appointment authority awards work based on the combined strength of Network, a subsequent change in constitution of the Network will not debar rest of the constituent firms from executing the work. In a worst case scenario, if the Network is unable to discharge the work because one or more firms have left, it can always resign from the assignment.
- Networks can register themselves as AOPs as recognised under income-tax laws. Networks may form AOP and open bank account in their own name, obtain PAN and GST registration. Income received by AOP can be distributed as per MOU entered into amongst the member-firms of Network. IT returns will have to be filed by AOP.
- AOPs can prepare common balance sheet and get it audited.

**(iii) Approval of name of Network amongst entities :**

- The Network can be named as “A B” or “A B & Network”
- The member firms of Network can project themselves as “An Independent Member Firm of A B” or “An Independent Member Firm of A B & Network”, in their professional stationery and letterheads. Following naming provisions as are applicable for approval of firm/ trade name under Regulation 190(2)(ii) will be applicable for approval of Network name:
- Name approval will be subject to availability of proposed name.
- Name of Network should resemble name of member-firms or a combination of their acronym.
- Network should not bear the name of god/ goddess/ deity or which has no relationship with name of member-firms.
- Descriptive name will not be allowed.
- Names which smack of publicity will not be allowed.

## **Contemporary Professional Opportunities for New-age Members**

In all professional stationery, the member-firms can mention that they are member-firms of so & so Network. The Network can also mention in its professional stationery that so & so firms are part of its Network. The ICAI shall approve or reject the name of an Network and intimate the same to the Network at its address mentioned in the prescribed Form "A" within a period which shall not be later than 30 days from the date of receipt of the said Form.

### ***(iv) Registration of an Network :***

- A Network shall come into existence only if it is registered with the ICAI and for which an application in the prescribed Form "B" shall be duly filed. Every agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given. The ICAI shall register or reject the application within 30 days of filing the application or submission of information as desired by the ICAI.
- In order to use the name of an Network within the meaning of the Network Guidelines, its registration with the ICAI is mandatory. An Network Registration Number (NRN) and a certificate of registration to this effect will be issued by the ICAI

### ***(v) Change in constitution of a registered Network :***

- In case of change in the constitution of a registered Network on account of any entry into or exit from or a discontinuation of the Network, the Network shall communicate the same to the ICAI by filing a prescribed Form "C" within a period of thirty (30) days from the date of such change and a revised certificate of registration will be issued by the ICAI in this regard. In case, an intimation is received at ICAI beyond 30 days, then the change in constitution or discontinuation, as the case may be, will be reckoned from the date of receipt of intimation at ICAI.
- The Network will cease to exist, in case only one entity remains in Network on account of change in constitution of Network

### ***(vi) Ethical Compliance :***

- Once a Network is registered with the ICAI, it will be necessary for such an Network and its constituent entities to comply with the Code of Ethics prescribed by ICAI and relevant Council Guidelines.
- If one firm of the Network is the statutory auditor of an entity then the associate [including the Networked firm(s)] or the said firm directly/

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indirectly shall not accept the internal audit or book-keeping or such other professional assignments which are prohibited for the statutory auditor firm. If one firm does audit work, another firm in the Network cannot perform non-audit services of same client.

- In those cases where rotation of firms is prescribed by any regulatory authority, no member firm of an Network can accept appointment as an auditor in place of any member firm of the Network which is retiring.
- A Network may advertise the Network to the extent permitted by the Advertisement Guidelines issued by the ICAI. The firms constituting the Network are permitted to use the words “A Member Firm of A B” or “A Member Firm of A B & Network” on their professional stationery. The Council will make appropriate changes to this effect in Code of Ethics

**(vii) Consent of Clients :** The effect of registration of an Network with the ICAI will be deemed to be a public notice of the Network and, therefore, consent of client will be deemed to have been obtained.

**(viii) Framework of internal byelaws of an Network :** A Networking arrangement may include the following (illustrative only):

- Appointment of a Managing Committee, from among the managing partners of the member firms of the Network and the terms and conditions under which it should function. The minimum and maximum number of members of the Managing Committee shall also be agreed upon.
- Administration of the Network
- Contribution of membership fees to meet the cost of the administration of the Network.
- Identifying a partner of any of the member firms of the Network to be responsible for the administration of the Network
- Dispute settlement procedures through arbitration and conciliation and assumption of liabilities
- Development of training materials for members of the Network.
- Development and maintenance of data bases relevant for different types of assignments
- Library
- Appointment of a technical director to whom references can be made



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3. Address of the Office of the Network

Pin

E-mail (if any) \_\_\_\_\_

Phone/ Mobile Nos. \_\_\_\_\_

4. We hereby declare that the above firm(s)/ Member(s) proposed/ have entered into an understanding to form a network in accordance with the Guidelines for Networking amongst the firms registered with The Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorised by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s). and  
Signature(s) of duly authorized partner(s)/

Date : ..... Proprietor(s) of the firms constituting Network

**Instruction:** A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms.

**Form 'B'**

APPLICATION FOR REGISTRATION OF NETWORK OF FIRMS THE  
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of The Guidelines for Networking amongst the firms registered with The Institute of Chartered Accountants of India]

**PARTICULARS OF NETWORK :**

1. Name of the Network
2. Address of the Network
3. Names and addresses of firms constituting the Network :

Names and addresses of Firm(s)	Firm Registration No.
--------------------------------	-----------------------

1. _____	_____
----------	-------

2. _____	_____
----------	-------

3. _____	_____
----------	-------

4. _____	_____
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**Contemporary Professional Opportunities for New-age Members**

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- 4. Date and approval number of network name given by the ICAI
- 5. Date of formation of Network
- 6. We undertake to comply with the guidelines/ directions laid down by the Council regarding Network from time to time.
- 7. We hereby confirm that all the Network firms have entered into an understanding to work as a network in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : ..... Name(s) with membership No(s).  
and signature(s) of duly authorised

Date: ..... Partner(s)/Proprietor(s) of the  
Firms constituting Network

**Instruction:** Copy of agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given.

**Form 'C'**

DECLARATION FOR CHANGE IN CONSTITUTION OF REGISTERED NETWORK  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of The Guidelines for Networking amongst the firms registered with The Institute of Chartered Accountants of India]

- 1. Name of the Network:
- 2. Address of the Network:
- 3. Network Registration Number (NRN):
- 4. Names and addresses of firms constituting the Network :

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

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5. Name and address of the firm(s) willing to enter/ exit into/ from the Network

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

6. Date of change in the constitution:

7. We hereby declare that the above firm(s) propose to enter/exit into/from the network in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and the confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s).  
and signature(s) of duly authorized

Date : ..... Partner(s)/Proprietor(s) of the firms

Instruction: A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms.

**Form 'D'**

DECLARATION TO BE FILED FOR NETWORK WITH ENTITIES OUTSIDE  
INDIA NETWORK WITH ENTITIES OUTSIDE INDIA

Registration No :

1. Name of the Network
2. Address of the Network
3. Name(s) & address(es) of firm(s)/entity(ies) constituting the Network :
  - (A) Indian firm(s) forming part of Network:

Name(s) of Firm(s)	Firm Registration Number(s)
--------------------	-----------------------------
  - (B) Outside entity(ies) forming part of Network :

### **Contemporary Professional Opportunities for New-age Members**

Name(s) of the entity(ies) Registration No. of entity(ies), the name(s) of enactment(s)/charter(s) under which Registered with the name of country(ies)

4. (a) Date of formation of Network :  
(b) Date on which present network arrangement was entered into
5. Detail of ownership and management structure of outside entity(ies) constituting the Network

We, the authorized representative(s) of the entity(ies) outside India, hereby solemnly declare and undertake that :

We are conversant with the provisions of the Chartered Accountants Act, 1949, the Chartered Accountants Regulations,

1. the Code of Ethics and guidelines/directions regarding Network issued by the Council from time to time;  
in regard to the activities of the Network in India, we undertake to comply with the aforesaid provisions/guidelines/directions,
2. in general, and in particular clauses (2) to (7) of Part-I of the First Schedule to the Chartered Accountants Act, 1949; and  
the activities under the Network will not tantamount to rendering services so as to constitute a commercial presence in
3. India or in any way result in Mode 3\* or Mode 4\* rendering of services as per WTO terminology.

Place : \_\_\_\_\_ Name(s) with membership no. (if any) and  
Signature(s) of duly authorized  
representative(s) of the entity(ies)  
outside India constituting Network

Date : \_\_\_\_\_

We, the authorized representative(s) of Indian Firm(s), solemnly declare as under:-

- (1) the information given above is true and correct as per our information and belief; and



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- (2) non-compliance with the provisions of the Clauses (6) & (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949 and the guidelines/directions laid down by the Council thereunder by the outside entity(ies) shall be deemed to be on our behest, unless proved otherwise.

Place : \_\_\_\_\_ Name(s) with Membership No(s) and  
Signature(s) of duly authorized  
representative(s) of the Indian firm(s)/  
Member constituting the Network.

Date : \_\_\_\_\_

### **E : ICAI GUIDELINES FOR LEAD FIRM MODEL (Annexure III)**

The objective of the Networking Guidelines is to provide a framework for a firm of Chartered Accountants seeking benefits from Networking, such as:

- Wider co-operation amongst the professionals
- Sharing of common name of Network, if desired by Network firms, and to showcase their combined strength for securing professional work.
- Wider professional reach
- Referral practices
- Wider geographical presence.

Any specific regulations applicable to the respective constituents of the Network will continue to apply. The Networking Guidelines do not intend to override specific regulations applicable to such entities.

**(i) Concept and Forms of Network :**

- A Network may either be a Network of those entities registered with the ICAI or other entities referred to in para 3(e).
- A registration of Network or an affiliation/ membership may only be initiated by a firm of Chartered Accountants registered with the ICAI.
- A Network may be constituted as a group of firms and may register as AOP as recognised under income-tax laws. The Network may authorise one of its member-firms as the lead firm to act as a facilitator for the constituents of the Network.

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- Network may consist of proprietorship firm, partnership, limited liability partnership, as maybe permitted under applicable laws/ regulations.
- An entity is allowed to join only one Network. Firms belonging to one Network are not allowed to become Associates of another Alliance or Network firm.
- Entities having majority of common partners shall join only one Network.
- Where the larger structure of group of entities is aimed at wider co-operation amongst professionals, wider professional reach and wider geographical presence, and it is clearly aimed at profit or cost sharing amongst the entities within the structure, it may be an Network. However, the sharing of costs does not in itself create an Network. Further, an association between firms to jointly provide a service or develop a product may in itself create an Network.
- Examples of Networks: Where the larger structure of a group of entities is aimed at co-operation and the entities within the structure share - professional work and fees, without common ownership, control or management, it may be an Network. - the use of a common name, it may be an Network. A firm which is part of Network, may project itself as “An Independent Member Firm of A B” or “An Independent Member Firm of A B & Network”.
- If an entity does not belong to an Network, it should not give the appearance that it belongs to an Network in any manner.
- Several factors may contribute in reaching a conclusion, whether a structure constitutes an Network or not. A written arrangement demonstrating an intention to co-operate and create an Network would play a significant role, along with the registration with the ICAI.

### **(ii) Modalities of working of an Network :**

- Globally Networks are not given work, but their combined strength is recognised. Potential clients can assign non attestation work in the name of Network. Consistent efforts will be made by ICAI to enable networks to secure work in their own name. Till such time, a lead firm in the Network can secure work in its name on behalf of the Network.

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- The constituent firms will be at liberty to choose a different constituent firm as the Lead firm to represent the Network, depending upon the specialism and expertise required for a particular assignment.
- By way of an internal agreement amongst the firms, one of the firms will be chosen as the Lead firm. Only the Lead firm can apply for empanelment and not the other member-firms. While submitting a bid, the lead firm belonging to the Network may get credit points for the combined resources of the whole of the Network firms. ICAI will make efforts for credit points for combined strength to be given based on the mechanism in vogue with C&AG. Appropriate changes can be made in MEF. ICAI will make all out efforts to secure recognition to the model of practice from appointing authorities by making representations to different Government Departments, PSUs, Autonomous bodies etc.
- The Network firms may decide amongst themselves through agreement the strategy for execution of the professional work. They may distribute the work on the basis of expertise possessed by each firm or on the basis of geographical location of the firms or on any basis mutually acceptable to them. They will also decide how the fees will be distributed amongst the firms, on the basis of quantum of work, man days and expenses involved. Initially, some firms may sacrifice a bit in order to sustain and continue in the Network, but gradually when work starts flowing in, all firms are benefitted and can grow bigger. More importantly, when big professional work starts flowing in, it will enhance the competency of all the firms in Network. Capacity building and capability building will take care by itself.
- Name approval and registration of Network will be centralized. Unique Network Registration Number (NRN) to be allotted to all Networks by ICAI.
- Since it may not be possible to obtain and execute work in the name of Network, the lead firm will secure work and distribute tasks amongst the constituent firms, provided the client has no objection for such an arrangement. There are enormous opportunities available other than audits allotted by authorities, and consultancy works, which can be executed under lead firm concept. Once work starts to flow in the name of Network itself, lead firm concept can be done away with.
- The issues that need to be kept in mind is wherever appointment letter is taken in the name of Lead firm, other firms, though they may contribute in completing the assignment, but may not be able to claim credit of

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experience of task. The situation can be met by entering into Agreement listing out respective tasks. If one firm in the Network is performing Central Statutory audit of an entity, another firm in the same Network cannot be allowed to perform internal/concurrent/ branch audit of the same entity. However, both the Firms be allowed simultaneously to perform branch audits or concurrent audits of different branches if no firm in the Network is central statutory auditor.

- Rotation of audit amongst the constituent firms in a Network is not permitted.
- The provisions of Section 144 of the Companies Act, 2013 which restricts auditor from rendering other services to the same client, will apply to all constituent firms in the Network.
- Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements” issued by ICAI is applicable to firms and networks.
- In a situation where the client or empanelment/ appointment authority awards work based on the combined strength of Network, a subsequent change in constitution of the Network will not debar rest of the constituent firms from executing the work. In a worst case scenario, if the Network is unable to discharge the work because one or more firms have left, it can always resign from the assignment.
- Networks can register themselves as AOPs as recognised under income-tax laws. Networks may form AOP and open bank account in their own name, obtain PAN and GST registration. Income received by AOP can be distributed as per MOU entered into amongst the member-firms of Network. IT returns will have to be filed by AOP.
- AOPs can prepare common balance sheet and get it audited.

### **(iii) *Approval of name of Network amongst entities :***

- The Network can be named as “A B” or “A B & Network”
- The member firms of Network can project themselves as “An Independent Member Firm of A B” or “An Independent Member Firm of A B & Network”, in their professional stationery and letterheads. Following naming

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provisions as are applicable for approval of firm/ trade name under Regulation 190(2)(ii) will be applicable for approval of Network name.

- Name approval will be subject to availability of proposed name.
- Name of Network should resemble name of member-firms or a combination of their acronym.
- Network should not bear the name of god/ goddess/ deity or which has no relationship with name of member-firms.
- Descriptive name will not be allowed.
- Names which smack of publicity will not be allowed. In all professional stationery, the member-firms can mention that they are member-firms of so & so Network. The Network can also mention in its professional stationery that so & so firms are part of its Network. The ICAI shall approve or reject the name of an Network and intimate the same to the Network at its address mentioned in the prescribed Form "AA" within a period which shall not be later than 30 days from the date of receipt of the said Form.

**(v) Registration of a Network :**

- A Network shall come into existence only if it is registered with the ICAI and for which an application in the prescribed Form "BB" shall be duly filed. Every agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which **registration** will not be given. The ICAI shall register or reject the application within 30 days of filing the application or submission of information as desired by the ICAI.
- In order to use the name of an Network within the meaning of the Network Guidelines, its registration with the ICAI is mandatory. An Network Registration Number (NRN) and a certificate of registration to this effect will be issued by the ICAI.

**(vi) Change in constitution of a registered Network :** In case of change in the constitution of a registered Network on account of any entry into or exit from or a discontinuation of the Network, the Network shall communicate the same to the ICAI by filing a prescribed Form "CC" within a period of thirty (30) days from the date of such change and a revised certificate of registration will be issued by the ICAI in this regard. In case, an intimation is received at ICAI beyond 30 days, then the change in constitution or discontinuation, as the case may be, will be

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reckoned from the date of receipt of intimation at ICAI. The Network will cease to exist, in case only one entity remains in Network on account of change in constitution of Network.

**(vii) Ethical Compliance :** Once a Network is registered with the ICAI, it will be necessary for such an Network and its constituent entities to comply with the Code of Ethics prescribed by ICAI and relevant Council Guidelines.

If one firm of the Network is the statutory auditor of an entity then the associate [including the Networked firm(s)] or the said firm directly/ indirectly shall not accept the internal audit or book-keeping or such other professional assignments which are prohibited for the statutory auditor firm. If one firm does audit work, another firm in the Network cannot perform non-audit services of same client.

- In those cases where rotation of firms is prescribed by any regulatory authority, no member firm of an Network can accept appointment as an auditor in place of any member firm of the Network which is retiring.
- A Network may advertise the Network to the extent permitted by the Advertisement Guidelines issued by the ICAI. The firms constituting the Network are permitted to use the words “A Member Firm of A B” or “A Member Firm of A B & Network” on their professional stationery. The Council will make appropriate changes to this effect in Code of Ethics

**(viii) Consent of Clients :** The effect of registration of an Network with the ICAI will be deemed to be a public notice of the Network and, therefore, consent of client will be deemed to have been obtained.

**(ix) Framework of internal byelaws of an Network :** A Networking arrangement may include the following (illustrative only):

- Appointment of a Managing Committee, from among the managing partners of the member firms of the Network and the terms and conditions under which it should function. The minimum and maximum number of members of the Managing Committee shall also be agreed upon.
- Administration of the Network
- Contribution of membership fees to meet the cost of the administration of the Network.
- Identifying a partner of any of the member firms of the Network to be responsible for the administration of the Network.

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- Dispute settlement procedures through arbitration and conciliation and assumption of liabilities
- Development of training materials for members of the Network.
- Development and maintenance of data bases relevant for different types of assignments.
- Library
- Appointment of a technical director to whom references can be made.
- Development of software and tools for the use of member firms.
- Resource sharing arrangements.

#### **Benefits**

- Firms can have an internal agreement recognising one of the firms as the lead firm, depending upon the specialism and expertise required for each assignment. The individual firms can carry on practice as independent firms.
- A Network may be constituted as a group of firms and may register as AOP as recognised under income-tax laws.

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**Form 'AA'**

APPLICATION FOR APPROVAL OF NAME OF NETWORK OF FIRMS THE  
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See the relevant Rule of The Guidelines for Networking with Lead Firm concept amongst the firms registered with The Institute of Chartered Accountants of India]

1. Proposed name of Network (in order of preference)
1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_  
4. \_\_\_\_\_

2. Names of the firms(s) forming network Firm Regn. No./
1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_  
4. \_\_\_\_\_

3. Address of the Office of the Network
- Pin \_\_\_\_\_  
E-mail (if any) \_\_\_\_\_  
Phone/ Mobile Nos. \_\_\_\_\_

4. We hereby declare that the above firm(s)/ Member(s) proposed/ have entered into an understanding to form a network in accordance with the Guidelines for Networking amongst the firms registered with The Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorised by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s). and signature(s) of duly authorized Partner(s)/

Date : ..... Proprietor(s) of the firms constituting Network

**Instruction:** A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms.



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**Form 'BB'**

APPLICATION FOR REGISTRATION OF NETWORK OF FIRMS  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of The Guidelines for Networking with Lead Firm concept amongst the firms registered with The Institute of Chartered Accountants of India]

PARTICULARS OF NETWORK

1. Name of the Network
2. Address of the Network
3. Names and addresses of firms constituting the Network  

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
4. Date and approval number of network name given by the ICAI
5. Date of formation of Network
6. We undertake to comply with the guidelines/ directions laid down by the Council regarding Network from time to time.
7. We hereby confirm that all the Network firms have entered into an understanding to work as a network in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s). and  
signature(s) of duly authorized Partner(s)/

Date : ..... Proprietor(s) of the firms constituting  
Network

**Instruction:** Copy of agreement, bye-law, MOUs, by whatever name called, must be filed with ICAI, without which registration will not be given.

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**Form 'CC'**

**DECLARATION FOR CHANGE IN CONSTITUTION OF REGISTERED NETWORK THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

[See relevant Rule of The Guidelines for Networking with Lead Firm concept amongst the firms registered with The Institute of Chartered Accountants of India]

1. Name of the Network:
2. Address of the Network:
3. Network Registration Number (NRN):
4. Names and addresses of firms constituting the Network:

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. Name and address of the firm(s) willing to enter/ exit into/ from the Network

Names and addresses of Firm(s)	Firm Registration No.
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
6. Date of change in the constitution:
7. We hereby declare that the above firm(s) propose to enter/exit into/from the network in accordance with the Guidelines for Networking amongst the firms registered with the Institute of Chartered Accountants of India and further affirm and the confirm that the partners signing the application have been duly authorized by the other partners of the respective firms.

Place : ..... Name(s) with Membership No(s). and signature(s) of duly authorized Partner(s)/

Date : ..... Proprietor(s) of the firms constituting Network

**Instruction:** A copy of the authorisation to be filed with the ICAI by the partners signing the declaration on behalf of the firms.

## **2. RULES OF MERGER & DEMERGER AMONGST THE FIRMS REGISTERED WITH THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

These rules are called Rules of Merger & Demerger amongst the Firms registered with The Institute of Chartered Accountants of India.

### **Concept of Merger & Demerger :**

- I. In current business scenario of globalization where corporates have multitude of objectives to be achieved , merger and demerger have become universal practices to aid them achieve their plans and targets of growth, expansion and survival. On the other hand, demerger signifies a movement in the company just opposite to merger. Demerger' is also used to describe spinning off of an "undertaking" of a Corporate entity. However, the Partnership Act does not prescribe about merger & demerger of partnerships. Merger and Demerger are kind of a consequence of globalization.
- II. To incorporate the spirit of Corporate World and to imbibe the consolidation creed, the Council used the term 'merger' and 'amalgamation' of CA firms. The Council in its 198th Meeting held from 25th to 27th February, 1999 and in 223rd Meeting held from 2nd to 5th February, 2002 considered the Seniority and Mergers of the firm and implications of the decisions.
- III. In order to achieve the objective of systematic development and sustainable growth, merger is a viable option for CA firms.
- IV. Mergers are generally opted for to develop core competencies and to render professional services of larger range spread over bigger geographical areas. A Merger entity shall always be superior to the network arrangement.

### **Merger**

- Merger is the fusion of two or more existing firms into one.
- To effectuate merger, a merger agreement in Form 'E' (enclosed) is to be filed with the Institute within 30 days from the date of the agreement. The

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re- constitution agreement/partnership deed shall be filed with the Registrar of Firms.

- Upon the merger of the firms, the Institute will freeze the names of the merging firms and shall not allot the same names to any other firm.

### **Demerger :**

- The merger has to precede the demerger. Demerger signifies a movement in the company just opposite to merger.
- The merger agreement should contain the terms and conditions for demerger. The merger agreement shall stipulate that in case 75% or more of the continuing partners of one of the erstwhile firm(s) are willing to demerge then they can do so after giving due notice in Form 'F' (enclosed) to the other partners and to the Institute.
- The demerged firm is entitled to practice its old trade name which existed at the time of merger.
- The constitution certificate issued by the ICAI to the demerged firm shall state its original date of establishment , the date of merger and date of the demerger. For the purpose of seniority, the total period from the original date shall be reckoned.
- A demerger may be demanded within a period of 5 years from the date of merger.



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3. That the following persons are the partners of the merged firm:
  1. Name Membership No.
  2. Name Membership No.
  3. Name Membership No.
  4. Name Membership No.
  5. Name Membership No.
  6. Name Membership No.
  7. Name Membership No.
  8. Name Membership No.

We, all the partners of the merged firm \_\_\_\_\_ understand that this merger has the following consequences in pursuance to the decision of the Council of the Institute:

1. That the name of the erstwhile merging firms will be frozen by the Institute.
2. And in case 75% or more of the continuing partners of one or more erstwhile merging firm(s) are willing to demerge, they may demerge after giving due notice and will be entitled to the following benefits :
  - a. They shall be entitled to the total seniority acquired i.e. their earlier pre-merger seniority and the years during which they were in merged firm.
  - b. They are entitled to their old firm's name. Provided in case, 75% is a fraction, then the same shall be rounded off to the next number.
3. That the date of establishment of the new demerged firm shall be the date of demerger.
4. That to effectuate such demerger, no concurrence/acceptance is required from the other continuing partners of the merged firm. The partners of such demerged firm shall execute a partnership deed. The merged firm as well as the demerged firm shall submit fresh Form 18 as prescribed under the Chartered Accountants Regulations, 1988 to the Institute within the prescribed period.

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5. In case of 75% or more of the continuing partners of one of the erstwhile merging firm have demerged after giving due notice to the other partners, then in such case, the merger shall come to an end and if the remaining erstwhile merging firms/partners of the erstwhile merged firm decided to continue, then they should enter into a fresh Merger/Partnership Agreement and shall submit fresh Form 18 as prescribed under the Chartered Accountants Regulations, 1988 to the Institute within the prescribed period.
6. That the demerger in the manner here in before mentioned can be demanded only within a period of 5 years from the date of merger. IN WITNESS WHEREOF, the Partners of the Merged firm M/s \_\_\_\_\_ hereto set their hands on this agreement in the presence of the witnesses.

WITNESSES :

1.
  - (i)
  - (ii)
  - (iii)
  - (iv)
  - (v)
2. Partners of M/s \_\_\_\_\_

**Form 'F'**

NOTICE FOR DEMERGER

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See Rule 4(i) of Rules of Merger and Demerger amongst the firms registered with The Institute of Chartered Accountants of India]

1. We the following persons  
Name(s) Membership No.(s)  
\_\_\_\_\_  
\_\_\_\_\_

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being partners of M/s \_\_\_\_\_ which merged with the firm M/s \_\_\_\_\_ as per merger agreement dated willing to demerge with effect from \_\_\_\_\_

2. We are the partners of the erstwhile Merging firms, M/s \_\_\_\_\_ merged with M/s. \_\_\_\_\_ & constitute the merged firm \_\_\_\_\_ with effect from \_\_\_\_\_. The Merger Agreement dated \_\_\_\_\_ and Form 18 were filed before the Institute on \_\_\_\_\_
3. We constitute 75% or \_\_\_\_\_ % of the continuing partners of the erstwhile firm M/s. \_\_\_\_\_
4. This demerger is within a period of 5 years from the date of merger.
5. We desire that our pre-merger name be allotted to us.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of all the Partners of the Erstwhile Firm

M/s. \_\_\_\_\_ willing to demerge.

### **3. COUNCIL GUIDELINES FOR CONVERSION OF CA FIRMS INTO LLPs**

(Guidelines No.1-CA (7)/03/2011, dated 4th November, 2011)

In terms of the Council decision dated 14 July, 2011, following guidelines for conversion of CA firms into LLPs and constitution of separate LLPs by the practicing Chartered Accountants have been finalized which are applicable for conversion of CA firms into LLPs or formation of new LLPs by the members in practice of the Institute subject to the provisions of the Limited Liability Partnership (LLP) Act, 2008 and Rules & Regulations framed there under:-

#### ***Conversion of CA firms into LLPs***

1. All existing CA firms who want to convert themselves into LLPs are required to follow the provisions of Chapter-X of the Limited Liability Partnership Act, 2008 read with Second Schedule to the said Act containing provisions of conversion from existing firms into LLP.



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2. In terms of Rule 18(2) (xvi) of LLP Rules- 2009, if the proposed name of LLP includes the words 'Chartered Accountant' or chartered Accountants, as the case may be, as part of the proposed name, the same shall be referred to the Institute of Chartered Accountants of India (ICAI) by the Registrar of LLP and it shall be allowed by the Registrar only if the Secretary, ICAI approves it.
3. If the proposed name of LLP of CA firm resembles with any other non-CA entity as per the naming Guidelines under LLP Act and its Rules, the proposed name of LLP of CA firms may include the word 'Chartered Accountant' or 'Chartered Accountants', as the case may be in the name of the LLP itself and the Registrar, LLP may allow the same name, subject to compliance to Rule 18(2) (xvi) of LLP Rules as referred above.
4. For the purpose of registration of LLP with ICAI under regulation 190 of the Chartered Accountants Regulations, 1988, the partners of the firm shall apply in ICAI **Form No. '117'** and the ICAI **Form No. '18'** along with copy of name registration received from the Registrar of LLP and submit the same with the concerned Regional office of the ICAI. These Forms shall contain all details of the offices and other particulars as called for together with the signatures of all partners or authorized partner of the proposed LLP.
5. The names of the CA firms registered with the ICAI shall remain reserved for the partners as one of the options for LLP names subject to the provisions of LLP Act, Rules and Regulations framed there under.
6. The following guidelines relating to seniority and other criteria shall be followed for registration of LLP with ICAI.
  - i) Where two similar or identical or nearly similar firm names (whether the partners of such firms are same or not) have been registered by ICAI, under the proposed LLP, only one such firm name shall be approved and remaining firm registered with ICAI, either desires to convert into LLP or not, a change in the firm name shall be required.
  - ii) The name of the LLP may be like 'X & Co. LLP' or 'X & Associates LLP' and no other suffix shall be approved and registered by ICAI.
  - iii) ***The newly converted CA LLPs registered with ICAI shall be allowed to work only in terms of Section 2(2) of the Chartered Accountants Act, 1949 and the object of LLP to be incorporated in Form-2 and Form 17 of the LLP rules, 2009*** or in LLP agreement, shall be in the nature of Professional Services allowed under Section 2(2) of the

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Chartered Accountants Act, 1949. LLP shall be subject to the same regulations, as if they were in partnership firm. Mere conversion into LLP does not give any privileges, which were not earlier with the CA firms.

- iv) Inter-se seniority among the firms shall be given to LLP as per existing policy of ICAI. In other words, LLPs shall carry the same seniority, as the firm shall otherwise have under the existing policy of ICAI. In case of merger of 2 LLPs, same rules as applicable to firms merging shall apply.
- v) The non converted firms shall also remain on the same position of seniority in relation to converted LLPs as the converted LLPs shall have the same inter-se seniority as the firms had earlier to conversion.
- vi) Wherever more than one partnership firms with all the partners desire to convert/ form only one LLP, in that case the name and FRN may be selected of only one of such firms for the purpose of registration with ICAI and;
  - a. The other such firms shall stand dissolved.
  - b. Seniority shall be decided as per applicable rules of ICAI.

7. These guidelines of conversion of CA firms into LLP shall also be applicable to the conversion of proprietary firm into LLP subject to the provisions of LLP Act, Rules and Regulations framed there under. ***The conversion of proprietary firm shall be by way of incorporation of new LLPs.***

8. The registration number (with minimum 6 numbers) of LLP with ICAI, shall remain the same Firm Registration Number (FRN) allotted to the firm before the conversion by ICAI with the Regional Code like

'W' for Western,

'E' for Eastern,

'S' for Southern,

'N' for Northern and

'C' for Central Region

9. Introduction of LLP, shall not affect the existing regulations in force as regards the name allotment to chartered accountants firms.

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10. In case there is a merger of a firm and conversion with LLP and vice-versa, seniority may be provided to the surviving entity as per policy as per Annexure 'A'
11. The provisions of CA Act, 1949, Chartered Accountants Regulations, 1988 and Code of Ethics issued by ICAI shall be applicable to all partners of the converted CA firms into LLP jointly and severally.
12. ***As per General circular No. 9/2013 dated 30th April, 2013 issued by Ministry of Corporate Affairs, Government of India, wherever the existing partnership firm have been appointed as statutory auditor of any company after following the due procedure under the Companies Act, 1956 and the said firm is converted into LLP after complying with the relevant provisions of the LLP Act 2008, then the same FRN will continue and the Board of Directors of the Company may take on record through resolution the conversion of the CA firm into LLP and the new LLP shall be deemed to be an Auditor of the said company for the said financial year in terms of Section 58(4) of the LLP Act, 2008. (B) Constitution of separate LLPs.***
13. Introduction of LLP, shall not affect the existing regulations in force as regards Name allotment to chartered accountants firms.
14. The provisions of CA Act, 1949, Chartered Accountants Regulations, 1988 and Code of Ethics issued by ICAI shall be applicable to all partners of the LLP jointly and severally.
15. In case of any dispute in respect of these guidelines, the same shall be referred to the committee of the Institute and the decision of that committee shall be final and binding on the members of the Institute.
16. For the purpose of any clarification regarding the approval and registration of proposed LLP with the ICAI, the requests can be sent at the following address:-

### ***The Secretary***

***The Institute of Chartered Accountants of India  
P.B No: 7100, "ICAI Bhavan",  
Indraprastha Marg  
New Delhi – 110002***

***These Guidelines came into force w.e.f. 4 th November, 2011.***

#### **4. GUIDELINES FOR CORPORATE FORM OF PRACTICE**

As per the existing Code of Ethics, a member in practice is permitted generally to be a 'Director Simplicitor' in any company and as such he is not required to obtain any specific permission in this regard irrespective of whether he and/or his relatives hold substantial interest in that company. However, a member in practice shall not hold the position of Managing Director or Whole-time Director of a Body Corporate if he and/or his relatives hold substantial interest in such concern. In the alternative, a member in practice can occupy such positions by surrendering his Certificate of Practice (COP). Where substantial interest is not so held, a member in practice can hold these positions only after obtaining specific and prior approval of the Council in which case the member will be regarded as being in part-time practice and therefore, can neither do attest function nor he can train articled/audit assistants.

To empower the members to face the emerging challenges in the service sector as well as to equip them for the opportunities in the non-audit service area, the Council in the interest of the profession, decided to allow members in practice to render **Management Consultancy and Other Services in Corporate form**, subject to the guidelines to be issued by the Institute in this regard. The Council decided to allow members in practice to hold the office of Managing Director, Whole-time Director or Manager of a body corporate provided that the body corporate is engaged exclusively in rendering Management Consultancy and Other Services permitted by the Council in pursuant to Section 2(2)(iv) of the Chartered Accountants Act, 1949 and complies with the conditions(s) as specified by the Council from time to time in this regard.

- The members can retain full time Certificate of Practice besides being the Managing Director, Whole-time Director or Manager of such Management Consultancy Company.
- There will be no restriction on the quantum of the equity holding of the members, either individually and/ or along with the relatives, in such Company.
- Such members shall be regarded as being in full- time practice and therefore can continue to do attest function either in individual capacity or in Proprietorship/Partnership firm in which capacity they practice and wherein they are also entitled to train articled/audit assistants.

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- The name of the Management Consultancy Company is required to be approved by the Institute and such Company has to be registered with the Institute.
- The guidelines alongwith the prescribed application forms for approval of name and registration, provisions of ethical compliance and other details have been issued and the same will come into force w.e.f 1.10.2006.
- ***it may be clarified that no audit practice can be done in Corporate Form.***
- The consultancy practice hitherto done in Individual or Firm Status alone is now intended to be permitted in Corporate Form also.

#### **Management Consultancy & Other Services :**

Management Consultancy & Other Services or MCS means Management Consultancy & Other Services' permitted by the Council in pursuance to Section 2(2)(iv) of the Chartered Accountants Act, 1949. The definition of the expression "Management Consultancy and other Services" as appears at pages 8-10 of the Code of Ethics, 2005 edition is as under: The expression "Management Consultancy and other Services" shall not include the function of statutory or periodical audit, tax (both direct taxes and indirect taxes) representation or advice concerning tax matters or acting as liquidator, trustee, executor, administrator, arbitrator or receiver, but shall include the following :

- i) Financial management planning and financial policy determination.
- ii) Capital structure planning and advice regarding raising finance.
- iii) Working capital management.
- iv) Preparing project reports and feasibility studies.
- v) Preparing cash budget, cash flow statements, profitability statements, statements of sources and application of funds etc.
- vi) Budgeting including capital budgets and revenue budgets.
- vii) Inventory management, material handling and storage.
- viii) Market research and demand studies.
- ix) Price-fixation and other management decision making.
- x) Management accounting systems, cost control and value analysis.

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- xi) Control methods and management information and reporting.
- xii) Personnel recruitment and selection.
- xiii) Setting up executive incentive plans, wage incentive plans etc.
- xiv) Management and operational audits.
- xv) Valuation of shares and business and advice regarding amalgamation, merger and acquisition.
- xvi) Business Policy, corporate planning, organisation development, growth and diversification.
- xvii) Organisation structure and behaviour, development of human resources including design and conduct of training programmes, work study, job-description, job evaluation and evaluation of work loads.
- xviii) Systems analysis and design, and computer related services including selection of hardware and development of software in all areas of services which can otherwise be rendered by a Chartered Accountant in practice and also to carry out any other professional services relating to EDP.
- xix) Acting as advisor or consultant to an issue, including such matters as: -
  - a. Drafting of prospectus and memorandum containing salient features of prospectus. Drafting and filing of listing agreement and completing formalities with Stock Exchanges, Registrar of Companies and SEBI.
  - b. Preparation of publicity budget, advice regarding arrangements for selection of ad-media, centres for holding conferences of brokers, investors, etc., bankers to issue, collection centres, brokers to issue, underwriters and the underwriting arrangement, distribution of publicity and issue material including application form, prospectus and brochure and deciding on the quantum of issue material (***In doing so, the relevant provisions of the Code of Ethics must be kept in mind.***)
  - c. Advice regarding selection of various agencies connected with issue, namely Registrars to Issue, printers and advertising agencies.
  - d. Advice on the post issue activities, e.g., follow up steps which include listing of instruments and despatch of certificates and

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refunds, with the various agencies connected with the work.  
Explanation: For removal of doubts, it is hereby clarified that the activities of broking, underwriting and portfolio management are not permitted.

- xx) Investment counseling in respect of securities [as defined in the Securities Contracts (Regulation) Act, 1956 and other financial instruments.] (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).
- xxi) Acting as registrar to an issue and for transfer of shares/other securities. (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).
- xxii) Quality Audit.
- xxiii) Environment Audit.
- xxiv) Energy Audit.
- xxv) Acting as Recovery Consultant in the Banking Sector.
- xxvi) Insurance Financial Advisory Services under the Insurance Regulatory & Development Authority Act, 1999, including Insurance Brokerage.

### **Name of the Management Consultancy Company**

- (i) The Management Consultancy Company shall have a distinct name which shall be approved by the Institute. The prescribed format of application for approval of name for Management Consultancy Company is at Form 'G' (enclosed).
- (ii) Standards prescribed in Regulations 190 of the Chartered Accountants Regulations, 1988 shall be applicable to the name of the Management Consultancy Company. However, even if a name is provided and subsequently it is found that the same is undesirable then, the said name can be withdrawn at any time by the Institute. The provisions in respect of name of companies as prescribed in the Companies Act, 1956 shall be applicable in letter and spirit.
- (iii) The name of Management Consultancy Company may indicate the area of 'Management Consultancy & Other Services' permitted by the Council from time to time.

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- (iv) The Management Consultancy Company shall neither be permitted to advertise nor to use logo.

### **Registration**

Registration shall be after approval of the name under Guideline 3 and incorporation under the Companies Act, 1956, the Management Consultancy Company is required to be registered with the Institute in a prescribed Form 'H' (enclosed).

### **Ethical Compliance**

- (i) Once the Management Consultancy Company is Registered with the Institute as per the Guidelines, it will be necessary for such a Company to comply with the following requirements: -

- If the individual practitioner/sole-proprietorship firm/partnership firm is the statutory auditor of an entity then the Management Consultancy Company should not accept the internal audit or bookkeeping or such other professional assignments which are prohibited for the statutory auditor firm.
- The Notification No. 1-CA(7)/60/2002 dated 8th March, 2002 (enclosed) in respect of ceiling on Non-audit fees is applicable in relation to a Management Consultancy Company.
- The Management Consultancy Company shall comply with clauses (6) & (7) of Part-I of the First to the Chartered Accountants Act, 1949 and such other directives as may be issued by the Institute from time to time.

- (ii) The Management Consultancy Company shall give an undertaking that it shall comply with clauses (6) & (7) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 and such other directives as may be issued by the Institute from time to time.

### **Object of Management Consultancy Company**

The Management Consultancy Company shall engage itself only in Management Consultancy & Other Services. The Management Consultancy Company shall give an undertaking that it shall render only Management Consultancy & Other Services prescribed by the Council pursuant to powers under section 2 (2)(iv) of the Chartered Accountants Act, 1949. The Object Clause should restrict itself only to the Management Consultancy & Other Services permitted by the Council in pursuance to Section 2(2)(iv) of the Chartered Accountants Act, 1949.



### **Violation of Act**

In case of alleged violation of the provisions of the Act, Regulations framed thereunder, guidelines/directions laid down by the Council from time to time and Code of Ethics issued by the Council, the individual practitioner/ sole-proprietorship firm/partnership firm in general and the Managing Director/Whole-time Director/Manager of such company in particular, would be answerable.

### **Applicability of Companies Act, 1956 and other laws**

All the provisions of the Companies Act, 1956 and other laws that are applicable to a Company formed under the Companies Act, 1956 shall be applicable to the Management Consultancy Company. The Guidelines are in addition to the provisions contained in the Companies Act, 1956.

### **Benefits available to members if the Guidelines framed are complied with**

- The member can retain full time Certificate of Practice besides being the Managing Director/Whole-time Director/Manager of Management Consultancy Company.
- The member will be entitled to train articled/audit assistant(s).
- There will be no restrictions on the quantum of the equity holding of the member, either individually and/or along with his relatives, in such a company.

### **Transitory Provisions**

- Any member who wishes to become Managing Director/ Whole-time Director/Manager of an existing Company, which is rendering Management Consultancy & Other Services, and wishes to take other benefit contained in the Guidelines, shall comply with the Guidelines for Practice in Corporate Form.
- The Company is required to take approval of name and then apply for registration with the Institute.
- If the Institute has reservation over the name of an existing Company that wishes to come under the provisions of this Guidelines, the Company shall be required to apply for change in name.
- The Company is also required to change its object clause, if the same contains objects other than those provided in the Guidelines

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**Form 'G'**

APPLICATION FOR APPROVAL OF NAME FOR PROPOSED MANAGEMENT  
CONSULTANCY COMPANY THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA

1. Proposed name of the Company 1. \_\_\_\_\_  
(in order of preference) 2. \_\_\_\_\_  
3. \_\_\_\_\_
2. Name of the Members/firm along with name of partners forming proposed  
Management Consultancy Company Firm Name/Member Name Firm  
Regn. No./M.No.
3. Address of the Registered Office of the proposed Management  
Consultancy Company  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Pin \_\_\_\_\_  
Tel. No. \_\_\_\_\_  
Fax No. \_\_\_\_\_  
E-mail \_\_\_\_\_  
Website Address \_\_\_\_\_
4. Ownership pattern of the Company
5. Name of the member proposing to become Managing Director/Whole-time  
Director/Manager  
Name of the Member Membership No.  
1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

Place : ..... Name(s) with Membership No(s). and  
signature(s)

of duly authorized

Date : ..... Partner(s)/Proprietor(s) of the firms

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**Form 'H'**

DECLARATION FOR REGISTRATION OF MANAGEMENT CONSULTANCY  
COMPANY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

1. Name of the Management Consultancy Company
2. Address of the
  - (v) Registered Office
  - (vi) Branch Office
3. Ownership pattern of the Company
4. Name of the member(s) proposing to become Managing Director/Whole-time Director/Manager

Name of the Member	Membership No.
1. _____	_____
2. _____	_____
3. _____	_____
5. Number and Date of Incorporation Certificate (Please enclose Incorporation Certificate issued by the ROC)

I/We hereby declare that the Management Consultancy Company shall render Management Consultancy & Other Services which are prescribed by the Council of the Institute from time to time pursuant to powers under Section 2(2)(iv) of the Chartered Accountants Act, 1949. This Company has been constituted in compliance with the Guidelines for Practice in Corporate Form issued by the Institute. I/We hereby declare that I/We shall comply with Clauses (6) & (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949 and such other directions as may be issued by the Institute from time to time in this regard.

Place : \_\_\_\_\_

Date : \_\_\_\_\_

Signatures of two authorised Directors of the body corporate and the Managing Director/Working Director/ Manager of that body corporate together with membership no. under a common seal. (Enclose a copy of Board Resolution)

## **5. GUIDELINES FOR FORMATION OF MULTI-DISCIPLINARY PARTNERSHIP AS PER THE CHARTERED ACCOUNTANTS ACT, 1949**

### **Introduction :**

In today's rapidly evolving environment, the complexity of business has increased than ever, owing to various factors such as technology , globalization , changing business practices , organisational structures and competition. Consequently , the need of specialists has also become imperative for business organisations. The financial reports have also become far more complex. To keep in pace with such changes and live upto societal expectations , has become a challenging task for the professionals. In order to meet such expectation , it would require employing a range of skilled professionals with diverse backgrounds skill base. A multi-disciplinary approach, comprising of apt frameworks and procedures for assurance, integrated with relatable expertise and bandwidth to deliver is need of the hour.

The multi-disciplinary partnership is one of the best mechanisms to develop the skills, expertise and consistency needed for quality audits. A multidisciplinary firm is kind of a complete package of services by the firm. The growth of multi-disciplinary firms is congruent to the fast pace of change and specialized nature of businesses.

The Council of ICAI has prescribed list of persons and professional bodies qualified for partnership with Chartered Accountants under Regulation 53A(3) and 53B of The Chartered Accountants Regulations, 1988. A Chartered Accountant in practice is not permitted to enter into partnership with any person other than a Chartered Accountant in practice or such other persons as may be prescribed by the Council from time to time. The members may however take note of the fact that they cannot form Multi-Disciplinary partnerships till such time that Regulators of such other professionals also permit partnership with chartered accountants, and guidelines in this regard are issued by the Council.

### ***These Guidelines are as follows :***

a. These Guidelines shall be known as "Guidelines for Formation of Multidisciplinary Partnership (MDP)" as per the Chartered Accountants Act, 1949 and shall come into force from 8 th July 2021.

## **Benefits & Opportunities for Women Members By Connecting ...**

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**b. Definitions :**

In these Guidelines, unless the context otherwise requires:-

- Act – Act means the Chartered Accountants Act, 1949.
- Regulations – Regulations means the Chartered Accountants Regulations, 1988.
- Multi-disciplinary Partnership Firm of Chartered Accountants (MDP CAs) in Practice means the firm which has been approved to practice in its name by the Council of ICAI under Regulation 53B read with Regulation 190 of the Regulations.

**c. Objective :** The objective of these Guidelines is to guide the chartered accountants in practice for entering into partnership with the members of the professional bodies as prescribed in Regulation 53B of the Regulations.

**d. Right to Enter into Partnership :** Section 2(2) of the Act prescribes as follows: “A member of the Institute shall be deemed “to be in practice”, when individually or in partnership with chartered accountants in practice, or in partnership with members of such other recognised professions as may be prescribed.

**e. Applicability :** These Guidelines shall apply only for MDP CAs in Practice as partnership firm along with the members of the professional bodies prescribed under Regulation 53B of the Regulations.

**f. Professionals Prescribed for Entering into Partnership :** The members of following professional bodies have been permitted to become a partner under Regulation 53B of the Regulations as on date:

- i) Company Secretary
- ii) Cost Accountant
- iii) Advocate

However, as per Rule 2 of Chapter III of Part IV– “Conditions for Right to Practice” of the Bar Council of India Rules, 1975, An Advocate shall not enter into a partnership of any other arrangement for sharing remuneration with any person or legal Practitioner who is not an Advocate. Hence, unless the Bar Council of India Rules, 1975 are amended, MDP CAs in Practice shall not enter into partnership with an Advocate who is the member of the Bar Council of India

## **Contemporary Professional Opportunities for New-age Members**

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- iv) Engineer
- v) Architect
- vi) Actuary

However, MDP Firms shall not be permitted to enter into a partnership with a member of the Institute of Actuaries of India who holds certificate of practice.

- vii) Members of Other Professional Bodies

Members of any professional bodies or persons having prescribed qualification other than as specifically prescribed under Regulation 53B of the Regulations, shall not be admitted into partnership as on date. For example, members having post graduate qualification in management or approved valuer or approved insolvency professional or information technology professional shall not be admitted as a partner in MDP Firms.

**g. Forms of Constitution :** MDP Firms can be constituted as a partnership firm as per the Indian Partnership Act, 1932 or as a limited liability partnership firm as per the Limited Liability Partnership Act, 2008.

**h. Registration with the Institute :**

- (a) Registration of MDP Firms with the Institute is mandatory.
- (b) Application Form :
  - When a new MDP firm to be constituted, for the approval of its trade name or firm name shall apply to the Council in Form 117 as prescribed under Regulation 190 of the Regulations and the conditions for its name and all other conditions as prescribed under that Regulation shall apply.
  - In case of a new MDP firm to be constituted or an existing CA in practice or a CA firm is intending to admit any of the members of the professional bodies as prescribed under Regulation 53B of the Regulations, then it shall submit the details prescribed in Form 18 as prescribed under Regulation 190 of the Regulations. The MDP shall have distinct name which shall be approved by the Institute.
  - To distinguish MDP Firms from other firms of chartered accountants, the suffix “multi-disciplinary partnership firm of

## **Benefits & Opportunities for Women Members By Connecting ...**

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chartered accountants in practice” shall be used after the name of MDP Firm.

- The registration number of MDP Firm shall contain the abbreviation “MDP” to distinguish it from registration number of other firms of chartered accountants.

(c) **Verification of Partners:** It is the duty of MDP Firms to submit the documentary evidence in case of partners who are not the members of the Institute of Chartered Accountants of India. Above documentary evidence needs to be attested by a chartered accountant in practice who is not related to the MDP Firms. It is the duty of the chartered accountant who attests the above documentary evidence to verify:

The truth and validity of the certificate of membership of the prescribed professional bodies or the degree of the recognized University in case of engineering graduate.

On the date of entering into multi-disciplinary partnership firm of chartered accountants in practice, the members of other professional bodies are having valid membership with the prescribed professional body.

*i. **Meaning of MDP CAs in Practice*** : MDP CAs in Practice constituted under these Guidelines, shall have the same meaning as assigned under Clause (ca) of Section 2(1) of the Act read with Regulation 190A of the Regulations.

*j. **Services to be rendered by MDP CAs in Practice*** : MDP Firms can render all services as prescribed in Section 2(2) of the Act read with Regulation 190A of the Regulations. MDP CAs in Practice can also render services allowed to be performed by other professionals who are its partners.

*k. **Audit under the Companies Act, 2013*** : Section 141(2) of the Companies Act, 2013: Where a firm including a limited liability partnership is appointed as an auditor of a company, only the partners who are chartered accountants shall be authorised to act and sign on behalf of the firm Accordingly, MDP Firm is not eligible for statutory audit under the Companies Act 2013 in case majority of its partners are non-CAs.

In case a MDP Firm is appointed as an auditor to conduct audit of financial statements under the Companies Act 2013, it is the responsibility of MDP to ensure that majority of its partners are chartered accountants, failing which, necessary disciplinary action as per the Act and the Regulations will be taken on all the partners who are chartered accountants

## **Contemporary Professional Opportunities for New-age Members**

***l. Share of Profits, Administration, Management and Functional Responsibility*** : It is the discretion of MDP firm to decide the share of profits of each partner amongst themselves. The functions, powers, authorities, duties, rights, responsibilities, liabilities and disputes among the partners shall be mutually agreed as per the partnership deed.

***m. Reconstitution of MDP CAs in Practice (Admission, retirement, death)*** : In case of any change in partners (admission, retirement, death) or any change in details of partners, MDP Firm will be required to submit the necessary particulars to the Institute in Form 18 within 30 days of such change. It is the responsibility of the continuing partners to satisfy the conditions as prescribed under Regulation 190 of the Regulations in case of admission, retirement and death of partners.

***n. Establishment of Branch Office*** : As per Section 27 of the Act,

- Where a chartered accountant in practice or a firm of such chartered accountants has more than one office in India, each one of such offices shall be in the separate charge of a member of the Institute Provided that the Council may in suitable cases exempt any chartered accountant in practice or a firm of such chartered accountants from the operation of this subsection.
- Every chartered accountant in practice or a firm of such chartered accountants maintaining more than one office shall send to the Council a list of offices and the persons in charge thereof and shall keep the Council informed of any changes in relation thereto.

***o. Fees for Professional Services*** : The conditions stipulated under Regulation 192 of the Regulations shall apply to MDP Firms.

***p. Other Business or Occupation*** : For chartered accountant partners of MDP Firms , engaged in any other business or occupation or part time employment, the provisions of Regulations 190A and 191 of the Regulations shall apply.

***q. Professional Address of the Partners*** : For the professional address of the partners of MDP Firms , the provisions of Regulation 187 of the Regulations shall apply.

***r. Disciplinary proceedings*** : Disciplinary proceedings shall be taken on any partner who violated provisions of law.



## **6. ICAI GUIDELINES ON TENDERS**

The Council of the ICAI has in order to monitor the tendering system for attest functions, issued the following guidelines for compliance by the members of the Institute under Item (1) of Part II of the Second Schedule of the Chartered Accountants Act, 1949.

A member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.

This Guideline shall come into force with immediate effect.

[https://www.icai.org/new\\_post.html?post\\_id=12547](https://www.icai.org/new_post.html?post_id=12547)

**Guideline No. 1-CA(7)/03/2016**

## **7. RESTRICTION ON APPOINTMENT AS STATUTORY AUDITOR OF PSU'S / GOVT. COS**

In exercise of the powers conferred by clause (ii) of Part II of the Second Schedule to the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India hereby specifies that a member of the Institute in practice shall be deemed to be guilty of professional misconduct, if he accepts the appointment as statutory auditor of Public Sector Undertaking(s)/ Government Company(ies)/ Listed Company(ies) and other Public Company(ies) having turnover of `Rs.50 crore or more in a year and accepts any other work(s) or assignment(s) or service(s) in regard to the same Undertaking(s)/ Company(ies) on a remuneration which in total exceeds the fee payable for carrying out the statutory audit of the same Undertaking/company.

Provided that in case appointing authority(ies)/regulatory body(ies) specify(ies) more stringent condition(s)/restriction(s), the same shall apply instead of the conditions/restrictions specified in this Notification.

### **Explanation:**

1. The above restrictions shall apply in respect of fees for other work(s) or service(s) or assignment(s) payable to the statutory auditors and their associate concern(s) put together;

## **Contemporary Professional Opportunities for New-age Members**

2. For the above purpose,
  - (i) the term “other work(s)” or “service(s)” or “assignment(s)” shall include Management Consultancy and all other professional services permitted by the Council pursuant to Section 2(2)(iv) of the Chartered Accountants Act, 1949 but shall not include: - (i) audit under any other statute; (ii) certification work required to be done by the statutory auditors; and (iii) any representation before an authority;
  - (ii) the term “associate concern” means any corporate body or partnership firm which renders the Management Consultancy and all other professional services permitted by the Council wherein the proprietor and/or partner(s) of the statutory auditor firm and/or their “relative(s)” is/are Director/s or partner/s and/or jointly or severally hold “substantial interest” in the said corporate body or partnership;
  - (iii) the terms “relative” and “substantial interest” shall have the same meaning as are assigned under Appendix (10) [now Appendix (9)] to the Chartered Accountants Regulations, 1988.
3. In regard to taking up other work(s) or service(s) or assignment(s) of the undertaking/company referred to above, it shall be open to such associate concern or corporate body to render such work(s) or service(s) or assignment(s) so long as aggregate remuneration for such other work(s) or service(s) or assignment(s) payable to the statutory auditor/s together with fees payable to its associate concern(s) or corporate body(ies) do/does not exceed the aggregate of fee payable for carrying out the statutory audit.
4. This notification is applicable for any appointment(s) on or after 1st April, 2002.

<http://ccbmp.icai.org/>

## **8. THE ICAI PLACEMENTS PORTAL**

In a dynamic and challenging business environment, Chartered Accountants are looked upon as Complete Business Solution Providers. They are thoroughly trained practically in all avenues of Finance and Accounting.

The Institute of Chartered Accountants of India (ICAI) provides an opportunity both to employing organisations as well as young professional aspirants /

## **Benefits & Opportunities for Women Members By Connecting ...**

experienced professionals to meet, explore and develop fresh avenues of employment for Members in industry.

The member shall register at the portal

The recruiters shall register at the portal , login , subscribe to the package and can finally post the jobs.

After Login and updating the profile on the portal member can apply for the active jobs shown in their dashboard and apply for them.

Regular Jobs in permanent or Part Time in Nature, Contractual Jobs, Flexi hours Job, Classified and featured Jobs etc. can be posted at the portal

### **Benefits to members for registering at the Job Portal :**

- Opportunity to find vacancies from primary level to top level
- One stop solution to find all the vacancies for Chartered Accountants all across India
- Browse jobs categories that are sorted by functions, hot jobs, featured jobs, premium jobs, most viewed jobs etc
- Receive job alerts
- Track you application made for a job
- View relevant jobs as recommended by the system based on preferred criteria
- Receive SMS or Emails by adjusting your privacy setting

Email for recruiting entities : [campus@icai.in](mailto:campus@icai.in)

Email for candidates : [cajob@icai.in](mailto:cajob@icai.in)



*Coming together is a beginning,  
staying together is progress and  
working together is success*

- Henry Ford



## **9. WOMEN INDEPENDENT DIRECTORS**

In present dynamic environment, systems of corporate governance needs to continually evolve and hence there is a need for having a strong framework of corporate governance in the functioning of the company and also the requirement for having independent directors on the Board. A well balanced, professionally empowered and effective Board composition would strengthen the governance system in this competitive era. The quality of governance system can be linked directly to the competence, independence and individual commitment of the directors.

The Institute of Chartered Accountants of India (ICAI) has always endeavoured to promote corporate governance in enterprises by disseminating up to date knowledge and creating awareness amongst its members and stakeholders at large. It has always strived for excellence in its various endeavours and truly believes in empowerment of women and to achieve its objective it has formed a **Women Members Empowerment Directorate** at ICAI. Also Our Hon'ble Prime Minister Shri Narendra Modi ji has envisioned to empower the nation with Women led development. Requirement of at least 1 woman director on the board has opened a window of opportunity for women professionals to take active and considerable part in the functioning of an organization. This has also created vistas of opportunity for professionals to acquire experience beyond working in traditional practice or firm.

The Board is primarily answerable to the shareholders for creating, protecting and enhancing their wealth, conserving and utilizing the resources of the company to the optimum level and periodically reporting to them in transparent manner about the affairs of the company. Factors like Globalization, Global Competitiveness, Technology, Regulatory Changes and Shareholders Activism etc. have considerably expanded the role and duties of Directors whether its Executive/ Non-executive/ Independent. They are responsible for ensuring better governance by actively involving in various committees set up by a company.

Legal and Regulatory Framework under the Companies Act, 2013 Chapter XI of the Companies Act, 2013 deals with appointment and qualification of directors. The provisions relating to Independent Directors are contained in sections 149 to 172 and Rules thereon i.e., The Companies (Appointment and Qualification of Directors) Rules, 2014. The Act has also introduced Schedule IV which is a Code for Independent Directors.

**Regulatory requirements :**

**a. Companies Act , 2013:**

Section 149 read with Rule No. 3 of Chapter XI of the Companies Act, 2013, requires the following class of companies to appoint at least One Women Director:

- i) Every listed company
- ii) Every other public company having:-
  - a) paid up share capital of one hundred crore rupees or more; or
  - b) turnover of three hundred crore rupees or more:

However, a company, which has been incorporated under the Act and is covered under provisions of second proviso to sub- section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation. Furthermore, any intermittent vacancy of a woman director shall be filled up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

**Section 150- Manner of selection of Independent Directors**

Maintenance of databank of Independent Director It prescribes that a person who has been appointed as an ID shall by 31st December, 2020 or who intends to get appointed as ID shall before such appointment, apply online to the institute (IICA) (<https://www.independentdirectorsdatabank.in/>) for inclusion of his /her name in the data bank till he/she continues to hold the office of an ID and pass the online proficiency self-assessment test within a period of two years from the date of inclusion of his name in the Data Bank. However, he/ she shall not be required to pass the test, if he fulfills certain criteria as specified in Rule 6 of Companies (Amendment and Qualification of Directors) Rules, 2014.

**b. SEBI :**

- i) Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligation Disclosure Requirements), Regulations 2015, requires that the composition of board of directors of the listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.
- ii) **Code of Conduct** : Regulation 17(5) states that the Board of Directors

## **Contemporary Professional Opportunities for New-age Members**

shall lay down a code of conduct for all members of the BOD and senior management of the listed entity, which shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

Further regulation 26(3) mandates that all the members of the BOD and senior management personnel shall affirm compliance with the code of conduct on an annual basis. Nonetheless, this code of conduct shall be disseminated under a separate section on the listed entity's website.

iii) ***Due Diligence for Directorship*** : It may be remembered that directorship is neither a status symbol nor a ceremonial award. While there are various duties attached to directorship, there are heavy legal consequences for failing in such duties. An independent director and a non-executive director, not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. In the circumstances, it becomes imperative that prior to joining a board, a prospective director carries out their own due diligence process to gather as much information about the board, its processes, commitments and its members as can reasonably be gained. With such knowledge acquired and considered, the decision whether or not to join can be made with some assurance about what the newcomer is letting himself or herself in.

for details pls. visit :

- <https://www.resource.cdn.icai.org/62755clcgc50746-pid.pdf>
- [https://www.independentdirectorsdatabank.in/pdf/partners/icai/Handbook\\_on\\_Role\\_of\\_Women\\_Directors.pdf](https://www.independentdirectorsdatabank.in/pdf/partners/icai/Handbook_on_Role_of_Women_Directors.pdf)



**I am learning every day  
to allow the space  
between where I am and  
where I want to be  
to inspire me and not  
terrify me.**

✧

TRACEE ELLIS ROSS

## Chapter 2

# ICAI Connect Portal : A CA Search Engine

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### INTRODUCTION

The ICAI has partnered in Nation Building and economic development over a considerable period of time by successful implementation of various standards, working as a regulator in tandem with various Government departments and adherence to strict Professional ethical standards. Chartered Accountants are governed by code of ethics which in turn provide professional commitment to Independence, Integrity, professional competence, objectivity & confidentiality.

In this modern era of digitalization, Remote access and Real time services, breaking of geographical barriers, virtual professional presence and digital branding to a certain extent is of utmost significance. However, CA members / Firms in practice can promote themselves only within the restricted framework of the Code of Ethics and are not permitted to list their services with online aggregators or services portals. As per the Code of Conduct of ICAI governed by the Chartered Accountants Act, 1949, a Chartered Accountant either in practice or under any partnership firm or working for a company can advertise about his/her work / achievements in manner subject to ICAI guidelines, whether offline or online. Given the stipulations that Govern the profession as far as conduct goes, breach is construed as professional misconduct, and the ICAI can take disciplinary action.

Consequently, our counterparts have an upper edge in sourcing more and better opportunities. In order to overcome the said hurdle, Ethical Standards Board of ICAI have launched and operationalized CA Connect Portal on 17.08.2021 within the ethical gambit.

### CA CONNECT PORTAL

***CA Connect Portal is an indigenous system of listing CA Firms / Individual CA Practitioners on the platform of ICAI. It is a search engine portal for CA Firms and Individual Practitioners”.***

The objective of this Website/Portal is to provide an effective platform for listing. It shall provide essential bridge between client/service receiver and CA.

## **Contemporary Professional Opportunities for New-age Members**

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Registered users (Firms / Members) will get an opportunity to meet clients / stakeholders requiring professional services on a single platform , wherein the services offered by the Firms / Members may be searched , based on their area of expertise and locality.

***The role of ICAI will be limited;*** and ICAI will act only as a facilitator and enable search to the users (Client/other professionals) based on the data / information submitted by the registered users (Chartered Accountant Firms/Members). This portal is in addition to the existing modes of listing, which will continue to be functional. The prospective clients can search the services offered by Firms / Individual practitioners based on their area of expertise under one-roof irrespective of their geographical locations. ***This Portal is a platform which provides choice to clients for selection of CA Firms / Members as per their need.***

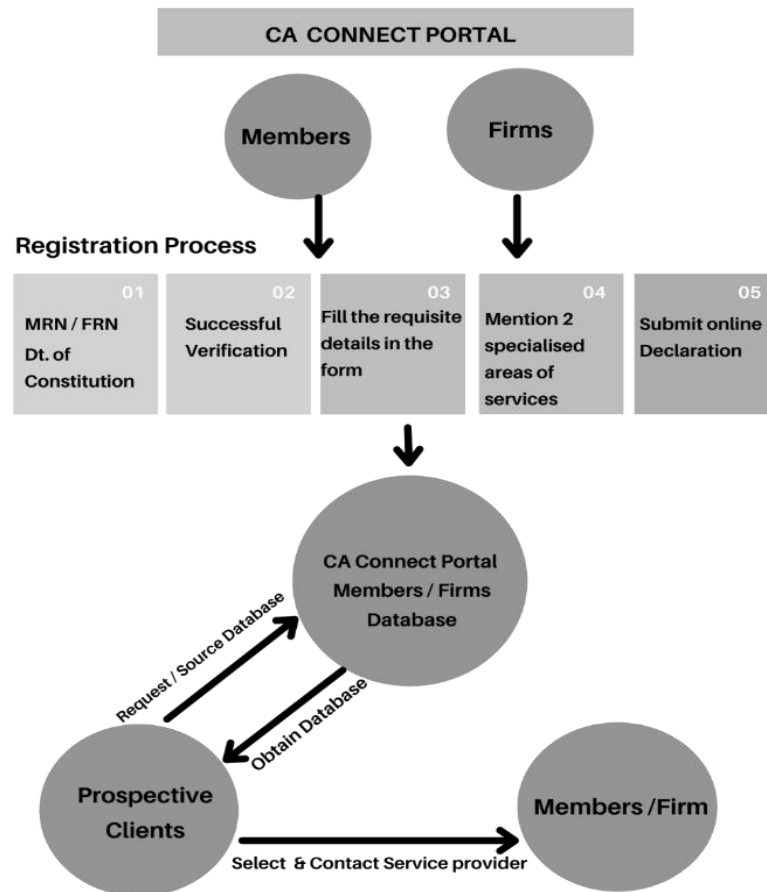
### **PROCESS OF REGISTRATION**

- Individual Practitioners or firms of Chartered Accountants can get enrolled on the portal. Members who are not holding Certificate of practice, Networking firms and Companies even if registered under Corporate Form of Practice, are not permitted to get enrolled on the portal.
- Members / Firms who wish to get registered on the portal should mention their membership number / FRN number with Date of Constitution at CA Connect portal.
- On successful verification of Membership number/FRN, a pre-filled form shall appear on the screen.
- There will be additional optional fields for Members/firms to fill in viz. Area of Expertise / Specialization, professional city of working, Website Address, social media etc.
- Two specialized area of services needs to be disclosed.
- There shall be an online declaration which the firm's/individual practitioner shall be required to agree and submit. Members shall submit a declaration that the information furnished by them in this Portal/Website is true and correct. In the event of information being found false or incorrect at any stage, they shall be liable/responsible for the consequences and action to be taken.



## ICAI Connect Portal : A CA Search Engine

Privacy policy of the website may be read at <https://caconnect.icai.org/privacy>



### KEY INFORMATIONS OF FIRM / MEMBER AVAILABLE AT THE PORTAL:

- Member / Firm name
- Locality
- Firm Constitution Year
- Area of Expertise
- No. of partners

All the services which a Chartered Accountant provide is basically listed in this portal and the best thing is that this platform is being established by ICAI and in















## **Contemporary Professional Opportunities for New-age Members**

this way only can a Chartered Accountant advertise his/her services. Just as normal businessman does listing in google maps, just dial and many other platforms, in the similar manner CA firm/CA holding COP can list his/her services in this portal. Various types of services rendered by Chartered Accountants are listed on the portal out of which two services per member can be selected and listed in the Firm / Member database as specialization areas of practice. ***In view of limitations on such listing through online aggregators this is an effective platform for members / Firms.*** Not just the CAs in big cities, but even those in the smallest of the towns will have a boundary-less access to opportunities across the ***nation as well as internationally. Also to certain extent it shall remove limitations associated with female members and provide them equal opportunity and footage on the basis of their expertise & experience. Hence in a way this initiative is a welcome step for women members.***

This huge database at ICAI shall be shared and made available to all seeking professional services like Companies, Government & Non-Government organisations and others nationally and internationally. Though recently introduced and limited registrations completed, this platform has started generating results and members are soliciting clients thru this globally.

In light of aforesaid fact and developments it is quite evident that CA Connect Portal shall be the most widely used platform in near future. Firms and Members should register themselves to explore better opportunities.

## Specialized Services at ICAI Connect Portal

		
Arbitration	Audit	Book -Keeping
		
Business Advisory	Certification	Charities, Trust and Not For Profit
		
Cloud Accounting	Corporate Laws and LLP	Direct Tax
		
Foreign Trade	FEMA	Forensic Accounting & Investigation
		
Goods and Service Tax	Inbound / Outbound Services	

## Contemporary Professional Opportunities for New-age Members

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Indirect Tax



Insolvency



International Tax



Investment Advisory



Information Technology Services



MSME Advisory



Payroll Services



RERA



Startup Advisory



Valuation

Contact:



[caconnect.icaai.org](http://caconnect.icaai.org)



[esb@icai.in](mailto:esb@icai.in)



@icaiesb



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## Chapter 3

# Professional Opportunities for Women at ICAI

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### INTRODUCTION

#### About : The ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for regulating the profession of Chartered Accountancy in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

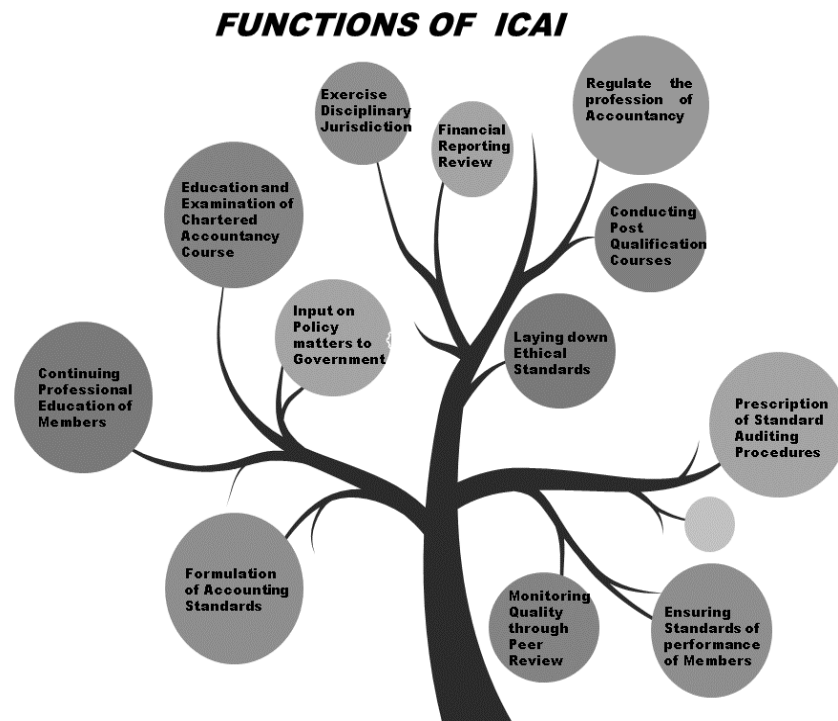
Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. Since inception, the ICAI has grown leaps and bounds in terms of members and student base and professional standards such as:-

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

## Contemporary Professional Opportunities for New-age Members

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- Input on Policy matters to Government



### Conceptual Framework of ICAI :

The ICAI is the second largest professional accounting body in the world in terms of membership. However, the word chartered does not refer to or flow from any Royal Charter. The Chartered Accountants are subject to a published *Code of Ethics* and professional standards, violation of which is subject to disciplinary action. They perform their professional duties and responsibilities within the conceptual framework of ICAI. The management of the Institute is vested with its council with the President acting as its *Chief Executive Authority*. ICAI has entered into mutual recognition agreements with other professional accounting bodies worldwide for reciprocal membership recognition.

## Professional Opportunities for Women at ICAI

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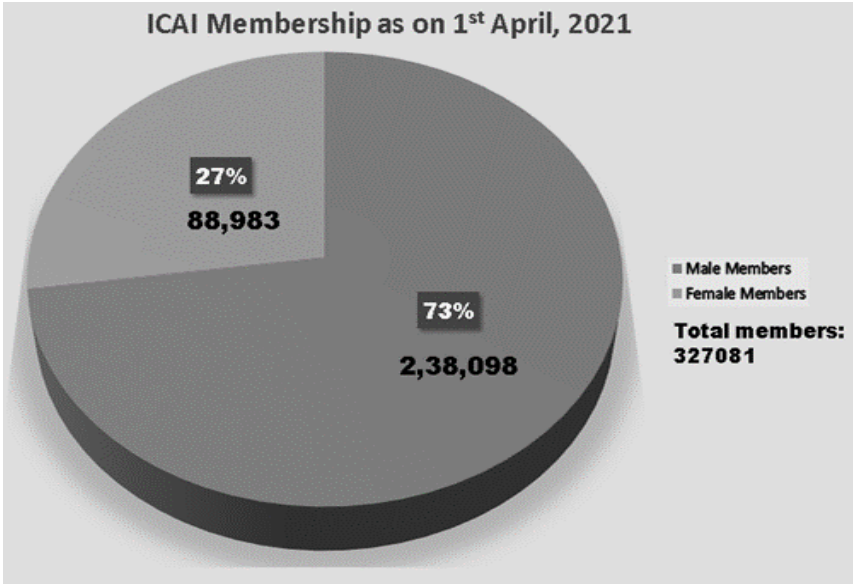
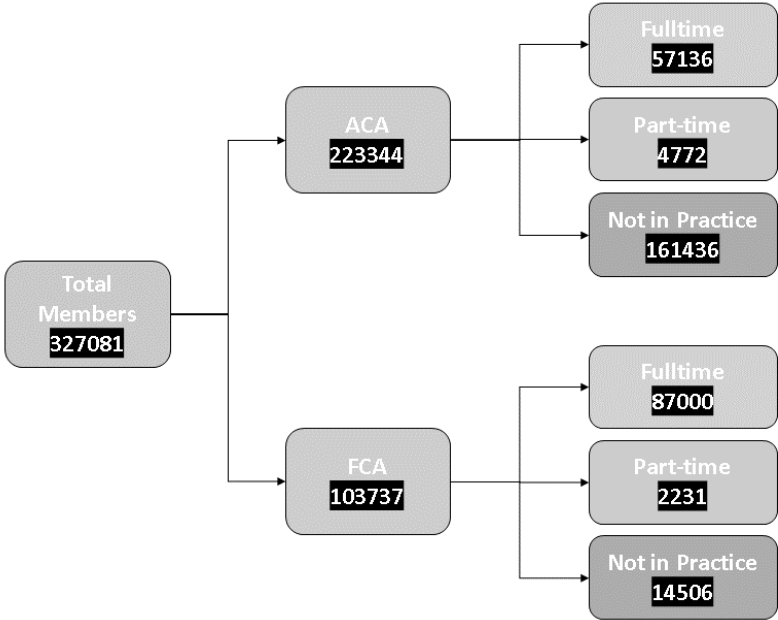


### **Statistical Data: The Institute of Chartered Accountants In India:**

Chartered Accountants currently enjoy a Statutory monopoly in audit of financial statements under the Companies Act, 2013. As of 1 April 2021 the total number of members at ICAI is (3,27,081 out of which 88983) members across the World are female. The ICAI President said "I draw inspiration from this fact that women in accountancy and Boards will continue to lead to increased productivity and angularity in business and profession." The ICAI, in its illustrious journey, started with about 1700 members in the year 1949 after independence. ICAI has 164 branches in India, 44 Chapters abroad along with an overseas office in Dubai and a new office in Singapore.

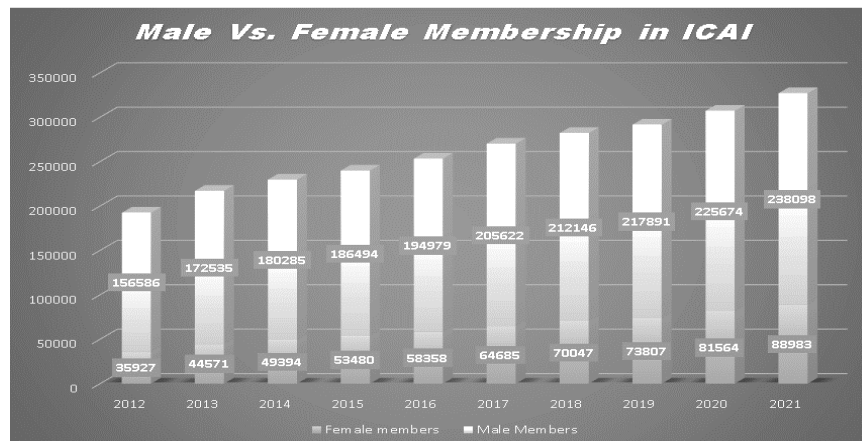
As on 31<sup>st</sup> December 2021, there were 97436 women Chartered Accountants which account for around 28% of the total member base (349652) and also 308025 female students which account for an impressive 42% of the total student base (727458).

**A glimpse of Chartered Accountants in India**





## Professional Opportunities for Women at ICAI



### Role of Women As A Chartered Accountant

Women have carved a niche for themselves in all the fields. The field of Chartered Accountancy is no different.

*R. Sivabhogam* created history by becoming the *first woman Chartered Accountant* of India in 1933. Her inspiration to pursue this course came during her imprisonment by the Britishers. She was an active participant in the *Non- Cooperation Movement* led by Gandhiji. Becoming a CA for a woman was a difficult task back then. She fought all the odds to become one. She was a true fighter in all respects.

The empowerment and autonomy of women and the improvement of their political, social, economic and health status is a highly important end in itself. In addition, it is essential for the achievement of sustainable development. *The full participation and partnership of both women and men is required in productive life.* Throughout the world, women are facing threats to their lives, health and well being as a result of being overburdened with work and for lack of power and influence.

Education is one of the most important means of empowering women with the knowledge, skills and self-confidence necessary to become independent and compete in this environment.

*Empowering women in the economy and closing gender gaps in the world of work are key to achieving the 2030 Agenda for Sustainable Development. When women work, economies grow.* Women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. *It is estimated that*

## **Contemporary Professional Opportunities for New-age Members**

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*gender gaps cost the economy some 15% of GDP. Women's economic equality is good for business. Globally women are paid less than men. The gender wage gap is expected to be 23%. Women are constrained from achieving the highest leadership positions. Only 5% of Fortune 500 CEOs are women. Despite women rising to the moment as stronger leaders, their work is being unrecognized sometimes. Apart from these demotivating hard facts to the contrary, McKinsey & Company has stated in its latest research report that having more women in the workplace actually makes an organization a better place to work, for people of all genders. Hence, women have proved their mettle and are an integral part of world economy too.*



## **Professional Opportunities for Women at ICAI**

A Chartered Accountant has been entrusted with substantial responsibility under various legislations right from core areas of accounting, Audit, Financial management and Business advisory, Forensics, Block chain and Robotic process automation. In present global scenario, the Indian Chartered Accountancy qualification is well recognized in many countries. Indian CAs are highly sought because of their skill sets and high quality of education. The opportunities are simply ever increasing. Today, huge opportunities are available for professionals with specialized knowledge and skills sought by global organizations.

Women are educated like never before, earning more than ever, and starting business, profession and philanthropic empires that are changing the world. They've been gifted with an inborn talent of multi-tasking and a strong heart and mind to face challenges of life. Owing to obligations and commitments in all spheres their career graph may move like stock prices, but in the end they've stood up straight with a winning smile and success. More and more women are choosing to be professionals and are proving their mettle by playing a

## **Professional Opportunities for Women at ICAI**

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significant role in every sector of business / profession and industry nationally as well as internationally. Indian Accountancy Profession is no exception to this phenomenon. Even ICAI can claim of women comprising of 27 % of the total membership and girls students comprising of 42 % share of active students. It has over the period of time, taken considerable initiatives to support, promote and empower women members in profession thru its WOMEN EMPOWERMENT COMMITTEE. Its aim to formulate and implement plans, policies and measures to ensure women have significant contribution in economic growth, per capita income and overall achievement of sustainable development goals, to thrive towards equal opportunities and gender equality for inclusive growth. This Publication is an endeavor to synchronize, sequentialise and present all emerging opportunities at ICAI in various sectors across the globe for our women members for their professional development goals.

### **Initiatives of WMEC:**

In the present challenging scenario, the ICAI is constantly making efforts to come out with capacity building initiatives for women members. The WMEC has launched a dedicated “Women Portal” with an aim to provide a platform to women members to communicate their professional views and concerns. It is also a platform to provide various opportunities or guidance in connection to them such as flexi working opportunities, part time jobs, assignment basis work etc to women members.

Some significant initiatives taken by the WMEC are :

- (a) Inspiring stories of women members: To inspire other women members to set and achieve higher goals, women members who have reached at helm of affairs, are invited to share their success stories within and outside of the profession. These stories are featured on the women portal (<https://womenportal.icai.org>) of ICAI
- (b) Networking Members Meet: This program pairs the experienced professionals and women members who want to start their own practice and resume their career after a break or switch their profession from industry to practice. These programs develop a relationship that yield insights and opportunities to expand women member’s knowledge of career options, developing work related soft skills for career progression and help them to achieve their goals.

## **Contemporary Professional Opportunities for New-age Members**

- (c) Customized training programs: Setu Series - 360° learning of core area of Practice. For women members who want to start their own practice and have taken a break from their career and want to return to their profession.
- A bridge to connect Woman Members and CA Firms through the Women members portal.
  - Provides Opportunities to women members, platform for submitting resumes to the committee, opportunities to join local firms to work on full-time/part-time basis.
  - Knowledge enrichment and confidence building thru various CPE & non CPE programs.
- (d) Specialized Programme on “Women Independent Directors”
- Provides insights into the amendments of the new Companies Act which implements the participation of at least one-woman director in the Board of Companies.
  - Aims towards enhancing skills, knowledge and professional competence of women members who are desirous of holding a position as a director.
- (e) Workshops on Digital Skills & Competence: These workshops are organized keeping in view the time gap/break which female members take because of personal reasons. • It provides opportunity to the female members to brush up their professional skills and resume their careers with updated knowledge in I.T.
- (f) Train the Trainer: Faculty Development Programme-Training of Women Members to qualify as faculty of various courses of ICAI.
- (g) Programme on Work–Life Balance amongst Women CA's : Women always play a very crucial role in building a diverse as well as dynamic workplace. As per the reports, most of the regulatory bodies of accounting professionals across the globe are making special efforts to make women overcome barriers in their career advancement and move to higher levels of corporate. Women chartered accountants have come a long way through the professional qualification that has equipped them to break the social and economic barriers. ICAI is also

## Professional Opportunities for Women at ICAI

ensuring for holistic development of women members and helps them achieve success universally.



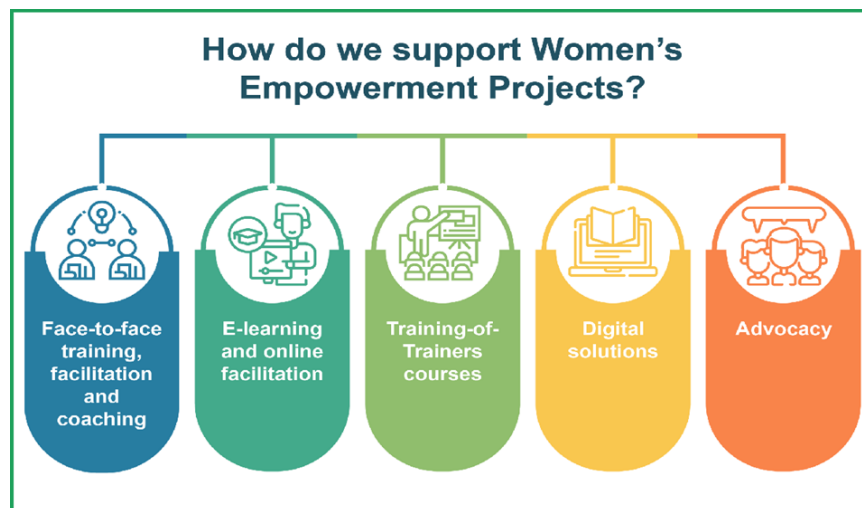
<https://twitter.com/theicaiwomen>



<https://www.instagram.com/theicaiwomen>



<https://www.facebook.com/icaiwomen/>



### PROFESSIONAL OPPORTUNITIES FORWOMEN AT ICAI:

India is one of the fastest growing economies of the world and in its target of becoming a 5 Trillion USD economy, women of our country will definitely play a significant role. The professional development initiatives and professional opportunities available have been explored by women members at large.

However, owing to the social, family & other barriers faced by women members in their professional life , their careers have taken a setback considerable times ,downgrading their confidence and hampering professional continuity. The Women Members Empowerment Committee with an objective to empower women members has taken initiatives to motivate such members and help them bounce back in profession. The purpose of this

## **Contemporary Professional Opportunities for New-age Members**

publication is to make available to them a ready to use guide for all identified areas of opportunities in ICAI, wherein they can contribute.

ICAI is also supporting its women members in every manner it can.

### ***List of Professional opportunities at ICAI are :***

1. Examination Department & Board of studies
2. Honorarium in Certificate & post qualification Courses organized by ICAI
3. Reviewer :
  - a. Financial Reporting Review Board
  - b. Taxation Audits Quality Review Board
  - c. Quality Review Board
  - d. Peer Review Board
4. Research Committee
5. Sustainability Reporting Standards Board
6. ICAI Journal
7. Committee on Capital Market and Investors Protection
8. Professional Development Committee
9. Other Avenues
10. Other Emerging Opportunities
11. CA Benefits through Committee for Members in Practice

## Professional Opportunities for Women at ICAI

### *Professional opportunities at ICAI*



### 1. EXAMINATION DEPARTMENT AND BOARD OF STUDIES

ICAI also empanels Chartered Accountants for Exam Paper setters and moderators at all levels.

a. *Examiner of answer books :*

- Criteria : 5 years in practice
- Persons above 65 years of age are not eligible
- An applicant for empanelment is required to appear and pass an on-line test in the subject of his choice, answer books of which he would like to evaluate, before being empanelled.
- Persons whose applications were rejected earlier from the Panel are eligible to apply again after a gap of 1 year from the date of rejection.
- Persons associated with the coaching activities are not eligible. Those who have ceased to be associated with the coaching activity are permitted to apply after a gap of 5 years.

Examination	Paper	Rate*
Foundation	1&2	Rs 100/- per answer book
Intermediate(IPC)	1,2,3,5,6&8	Rs.150/- per answer book
Intermediate(IPC)	Sectional Papers (Paper A,4B,7A&7B)	Rs.100/- per answer book.
Final Examination	1-8	Rs.190/- per answer book.

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To register, please visit <http://examinerspanel.icaiaexam.icaai.org>

### *b. Observers during exam days :*

*A member will be allotted duties in the city of his professional address only as per the Institute's records.* The main duty of the observer is to ensure that the Question Paper Packets meant for the day of the exam, with the right code of the day are collected from the bank, (where they are kept under safe custody) opened and distributed to the candidates. Accordingly, Observer is required to be present in the assigned branch of the Bank/Examination Centre from the time when the code key is opened in the bank till the conclusion of the examination, i.e. till the answer books are pooled, reconciled, packed and handed over to the designated courier agency (including answer sheet of physically handicapped candidates, if any) for dispatch to the Examination Department. Once the duties are assigned for acting as an Observer in a particular examination centre, he/she should attend to the said assignment and send his/her report and bill in the prescribed format immediately after the completion of his / her assignment.

*In case any member is unable to perform his / her assignment, the same may be declined in the portal and communicated to the Examination Department well in advance, so that alternative arrangements can be made.* If a member neither informs the Examination Department nor discharges the duties assigned, he/she would be liable for such action under the provisions of the Chartered Accountants Act 1949 and the Regulations framed thereunder, as deemed fit. Kindly note that giving false/misleading declarations regarding conflict of interest / involvement in coaching will lead to action under disciplinary provisions in accordance with the Chartered Accountants Act, 1949 and the Rules and Regulations framed thereunder.

Honorarium of Rs. 1500/- per day per session and Rs. 350/ - as conveyance reimbursement for 'A' class cities and Rs. 250/-for other cities per day.

**Contact :** To register, please visit <http://observers.icaiaexam.icaai.org>

### *c. Board Of Studies (Academic)*

The Board of Studies (Academic) is responsible for formulating and implementing policies and programmes relating to education & training of students. It provides following educational Material to the students :-

- Value added Student-friendly Education Material which includes Illustrations, Examples and Exercise questions



## **Professional Opportunities for Women at ICAI**

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- Revision Test Papers (RTPs)
- Suggested Answers
- Supplementary Study Material in Direct & Indirect Taxes
- Digest of Select Cases in Direct and Indirect Taxes
- Students' Journal with E-Capsules
- Case studies & Case Scenarios Booklets.

The Board of Studies (Academic) also provide interactive Learning and quality services to its students by way of e-books and Live Coaching Classes.

A wide array of services can be provided by women members in this field such as :

- Articles in Students Newsletter Rs.2500/- per article
- Review of article to be published in Students' Newsletter
- Content development\* (study material- printed page) per page Rs. 500/-
- Review of study material - Rs.125 per page
- Development of Case Studies and MCQs
- Contribute towards Question Bank for Practical Training Assessment.
- Giving lectures in Live Virtual Classes (LVC) through calling expression of interest before launching new batch. Remuneration is
- Rs.5000/- per session of two hours for Foundation Class
- Rs. 8000/- per session of two and half hours for Inter level, and
- Rs 10000/- per session of three hours for Final level.

### **2. HONORARIUM IN CERTIFICATE& POST QUALIFICATION COURSES ORGANIZED BY ICAI**

ICAI Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes. The platform brings you professional and academic content in multiple formats which can be used in a self-paced manner. It provides a

## **Contemporary Professional Opportunities for New-age Members**

platform for interaction with your peers through knowledge sharing engagements making the best use of technology such as smartphones and tablets to disseminate learning snippets. The content is tailored to suit each niche learner segment. For example, it can help members earn CPE hours or help students understand a concept.

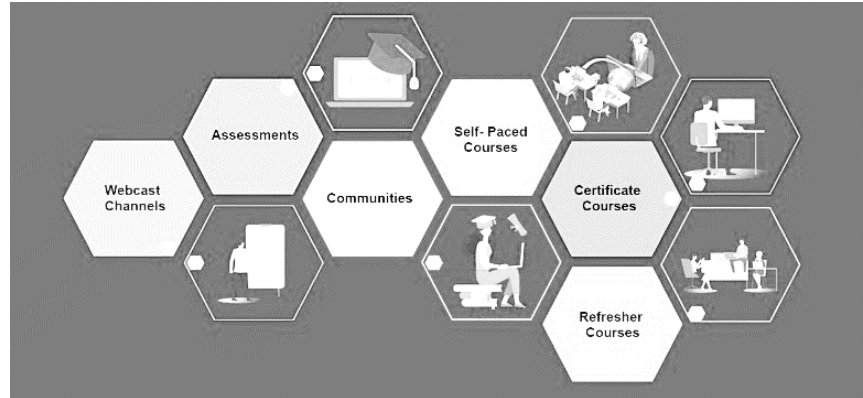
The platform is a single source of knowledge and functions as a central repository of both professional and academic learning material for members and students, containing publications, guidance notes and courses facilitated by an ICAI committee or department.

Digitalization offers a variety of opportunities for female empowerment and better female participation in economy. Rendering women better access to the new digital technologies seems a promising starting point for such efforts, and for thereby achieving the goal of gender equality. ICAI has been endeavoring continuously to identify the emerging professional opportunities in the Information Technology sector for the members, both in practice and in service and implementation of best practices in business, in order to achieve this objective, the ICAI has a continuing learning and updating system :

- To prepare and publish guidance notes, monograph, research papers and other publications on Information Technology sector.
- Training and equipping members in Information Technology sector through various modes including:
- Launch of post-qualification courses and other educational courses in the sector
- Development of the course curriculum
- Development of background material
- Identification and recommendation for appointment of faculty members; and Holding of examinations.
- Holding various seminars, workshops and training programmes and topics of interest in the Information Technology sector.
- Developing Computer- Based- Learning (CBT)
- To act as a gateway for all Information Technology related activities of the Institute

## Professional Opportunities for Women at ICAI

Link to this platform is - <https://learning.icai.org/iDH/icai/>



The ICAI conducts various Certificate and post qualification courses for development of skillsets required for specialized areas of profession. Women members can explore varied opportunities made available by the ICAI in this sector too.

*Nature of opportunity : Honorarium in Certificate Courses*

- Around Rs.1,000-Rs.3,000 per hour & generally for 6 hours
- 8-10 batches conducted every year depending on takers
- One can also act as Paper Setter and Examiner in the Examinations conducted arising out of PQ and Certificate Courses
- Around Rs.6,000 -Rs.10,000 for paper setting
- Rs.50-Rs.150 for Examiner

*Other Opportunities: Several other opportunities as stated below are available for women members in all such courses :*

- Content Development of course modules.
- Content Review of course modules
- As Resource Person in Study Groups
- Faculty in in-house Executive Development Programmes.
- For contribution on Technical Publications on varied subjects – Rs. 25,000 /- toRs.60,000/-.
- Articles – Rs.5000/ Published Article, Technical Review of Articles – Rs.1500 /- per Article

### **Contemporary Professional Opportunities for New-age Members**

- Provide Case Laws – Rs.750/- per Case Law and Rs 10,000 consolidated for contributing about 10-15 CA-oriented summary of legal cases
- Verification of Journal despatch at Mumbai – Rs.7500 /-to a Selected Firm
- Legal verification of Documents submitted to Registrar of Newspapers once a year – Rs.7500/-

For detail - [https://www.icai.org/new\\_post.html?post\\_id=967&c\\_id=59](https://www.icai.org/new_post.html?post_id=967&c_id=59)

#### *Certificate courses for Members :*

- Certificate Course on ADR (Arbitration, Mediation & Conciliation)
- Certificate Course on Anti Money laundering Laws (Anti- Money Laundering Specialist)
- Certificate Course on Business Responsibility and Sustainability Reporting (BRSR)
- Certificate Course on Valuation
- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Cooperatives / NPO
- Certificate Course on Derivatives
- Certificate Course on Enterprise Risk Management
- Certificate Course on Forensic Accounting and Fraud Detection
- Certificate Course on CSR
- Certificate Course on MSME
- Certificate course on fundamental analysis & technical analysis including equity research (fata)
- Certificate Course on Financial Markets and Securities Laws (FMSL)
- Certificate Course on Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies.
- Certificate Course on Master in Business Finance
- Certificate Course on Forex and Treasury Management

## Professional Opportunities for Women at ICAI

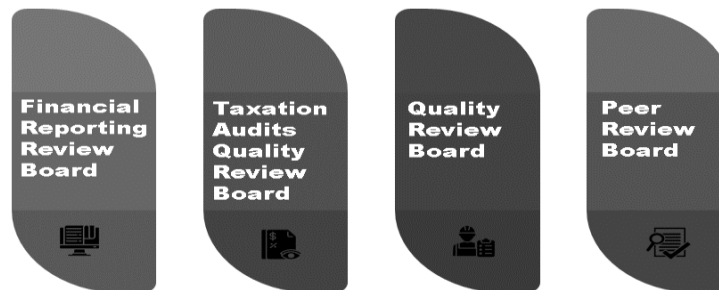
- Certificate Course on GST
- Certificate Course on Indian Accounting Standards (Ind AS)
- Certificate Course on Internal Audit
- Certificate Course on Public Finance & Government Accounting
- Certificate Course on Wealth Management and Financial Planning

### *Post Qualification Courses :*

- Post Qualification Diploma in International Taxation
- Diploma in Insurance and Risk Management (DIRM)
- Diploma on Management and Business Finance (DMBF)
- Information Systems Audit (ISA)

### 3. OPPORTUNITIES AS A REVIEWER

#### ***Opportunities as a Reviewer***



#### a. *Financial Reporting Review Board :*

- The Council of the Institute of Chartered Accountants of India, at its 226th meeting, held in July 2002, constituted the Financial Reporting Review Board (FRRB) as its non-standing committee. The FRRB would review the general purpose financial statements of certain enterprises and auditor's report thereon with a view to determine, to the extent possible
- Compliance with the generally accepted accounting principles in the preparation and presentation of financial statements.
- Compliance with the generally accepted accounting principles in the preparation and presentation of financial statements;

## **Contemporary Professional Opportunities for New-age Members**

- Compliance with the disclosure requirements prescribed by regulatory bodies, statutes and rules and regulations relevant to the enterprise; and
- Compliance with the reporting obligations of the auditor.
- The FRRB may review the general purpose financial statements of the enterprise and the auditor's report thereon either suo motto or on a reference made to it by any regulatory body like, Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, Ministry of Corporate Affairs, Election Commission of India etc.
- The FRRB may also review general purpose financial statements of the enterprises and the auditor's report thereon relating to which serious accounting irregularities in the general purpose financial statements have been highlighted by the media reports.
- In case the FRRB finds any material / serious non-compliance in respect of the factors, it would refer the case to the Director (Discipline) of the Institute of Chartered Accountants of India for initiating action against the auditor under the Chartered Accountants Act, 1949. Insofar as the management of the enterprise is concerned, the FRRB would inform irregularity to the regulatory body relevant to the enterprise.
- In cases where FRRB observes non-compliance, which are not material non-compliances and which do not affect the true and fair view of financial statements, the FRRB may not refer the case to the Director (Discipline) of the Institute of Chartered Accountants of India for initiating action against the auditor under the Chartered Accountants Act, 1949. In such cases, the FRRB would appropriately bring the non-compliance to the attention of the auditor. Keeping in line with the Council's Decision at its 361st meeting (adjourned) held on 10th and 11th January 2017 the FRRB would inform to PRB the name of company, financial year and name of concerned auditor to whom advisory has been issued so that it may accordingly be considered during the Peer Review. Such kind of efforts will make the regulatory mechanism of the Institute more effective.
- The enterprises within the purview of the FRRB include:

## Professional Opportunities for Women at ICAI

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- a) Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- b) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- c) All commercial, industrial and business reporting entities, whose 'net worth' exceeds rupees two hundred & fifty crore in the immediately preceding accounting year. (the term 'net worth' would carry same meaning as defined u/s 2(57) of the Companies Act, 2013)
- d) Holding and subsidiary entities of any one of the above.
- e) Such other enterprise or category of enterprises, for which any information relating to non-compliance of generally accepted accounting principles in the preparation and presentation of financial statements, non-compliance of the disclosure requirements prescribed by regulatory bodies, statutes and rules and regulations relevant to the enterprise and non-compliance of the reporting obligations of the enterprise and the auditor brought to its notice, which in the opinion of the Board may be undertaken for public interest.

### *Development of Web Portal for FRRB: Automation of FRRB workflow using Artificial Intelligence*

FRRB is gearing up for another milestone towards technological advancement by way of utilizing Artificial Intelligence to systematically identify the non-compliances in financial statements to make the review process more robust. Over the period, it would help to scale up the number of cases being undertaken for review as well as in strengthening financial reporting practices in India which would promote stakeholder's confidence in audited financial statement.

### *Eligibility Criteria To Be Empanelled As Technical Reviewers :*

- Possess at least ten years' experience of audit and.
- Be currently active in the practice of accounting and auditing
- The members of the Institute who are having comparable experience in industry are also eligible for empanelment on the panel of Technical Reviewers.

## **Contemporary Professional Opportunities for New-age Members**

It may be noted that the Board empanels selected members possessing outstanding expertise and having extensive experience in the area of accounting and auditing. Accordingly, meeting the eligibility criteria does not ensure empanelment on the Board. The Board reserves the right to accept an application, based on the merits of each case.

### *How To Register :*

The members may fill the online 'Application Form for Empanelment as a Technical Reviewer' which is available on the website of the Institute at <http://eforms.icaai.org/icaionlineform/frmfrbb.aspx>. Further, after filling the Form online, a duly signed hard copy of the same may be send to the undersigned at the address mentioned therein.

### *Scale Of Honorarium :*

There is a provision for payment of an honorarium of Rs.10,000/- as well as 3 CPE Hours per annual report reviewed.

<https://www.icaai.org/post/financial-reporting-review-board>

### *b. Taxation Audits Quality Review Board*

The ICAI has formed a Board namely, Taxation Audits Quality Review Board to review any report prescribed under the Income-tax Act, 1961 and Rules framed there under and any report prescribed under the Indirect Tax Laws including Goods and Services Tax Law which are certified by a Chartered Accountant (tax auditor) in respect of certain enterprises with a view to determine, to the extent possible, compliance with the reporting requirements prescribed under the Income-tax Act, 1961 and Rules framed there under; compliance with the reporting requirements prescribed under the Indirect Tax Laws including Goods and Services Tax Law and compliance with the respective pronouncements, guidance notes of ICAI.

The Board wherever finds any material/serious non-compliance with the factors stated at paragraph 1 above, it may refer the case to the Director (Discipline) of the Institute of Chartered Accountants of India for initiating appropriate action against the tax auditor under the Chartered Accountants Act, 1949.

In cases where no material non-compliances are observed by the Board, and only immaterial non-compliances are observed, the Board may not refer the case to the Director (Discipline) of the Institute of Chartered Accountants of India for initiating action against the tax auditor under the Chartered



## **Professional Opportunities for Women at ICAI**

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Accountants Act, 1949. In such cases, the Board would appropriately bring the non-compliance to the attention of the tax auditor by way of an advisory.

The enterprises within the purview of the Board include:

- Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- All commercial, industrial and business reporting persons, whose turnover (excluding other income) exceeds rupees one hundred crore in the financial year as may be decided by the Board.
- Holding and subsidiary entities of any one of the above.
- such other category of persons which in the opinion of the Board make the public interest vulnerable due to susceptibility to non-compliance of reporting requirements prescribed under the Income-tax Act, 1961 and/or under the Indirect Tax Laws including Goods and Services Tax Law relevant to it and non-compliance of the reporting obligations of the tax auditor.

The Board conducts 3-tier review.

- Tier- I Review by Technical Reviewers
- Tier- II Review by Taxation Audits Quality Review Groups
- Tier- III Review by Taxation Audits Quality Review Board

To conduct Tier- I review, the Board empanels Technical Reviewers having expertise in taxation (both direct as well as indirect).

Eligibility criteria to be empanelled as Technical Reviewers:

- possess at least 10 (ten) years of post-qualification experience in direct taxation OR 5 (five) years of post-qualification experience in the practice of indirect taxation and
- is currently active in the practice of taxation (Direct and/or Indirect).

How to Register:

On meeting the minimum eligibility criteria as mentioned above, the form hosted at the webpage of Taxation Audits Quality Review Board can be downloaded, filled and sent to the following address:

## **Contemporary Professional Opportunities for New-age Members**

The Secretary,  
Taxation Audits Quality Review Board,  
The Institute of Chartered Accountants of India  
ICAI Bhawan, Plot No A-29,  
Hostel Block, 6th Floor,  
Sector-62, Noida- 201309  
Telephone Board - +91 120 3876868  
Email ID: taqrb@icai.in

Honorarium: Rs. 10,000/- per report reviewed

CPE Hours: 3 CPE hours per report reviewed

*c: Quality Review Board : Engagement of Technical Reviewers :*

Government of India has, in exercise of the powers conferred under Section 28A of the Chartered Accountants Act, 1949, constituted a Quality Review Board (the 'Board') to recommend to the Council, review and guide the members regarding the quality of services provided by the members of the Institute including audit services as per Section 28B of the Chartered Accountants Act, 1949. The Board in order to discharge its functions has issued the 'Procedure for Quality Review of Audit Services of Audit Firms' (the 'Procedure'). In terms of the aforesaid Procedure, since FY 2012-13 the Board has initiated a system of review of statutory audit services of the audit firms, selection of Audit firms for review and engagement of Technical Reviewers (TRs).

Engagement of Technical Reviewers (TRs)

I. The Board has specified the following basic minimum criteria for empanelment of Technical Reviewers with the Board, applications in respect whereof are invited through an on-line empanelment process at the website of QRB ([www.qrbca.in](http://www.qrbca.in)):-

- a. He should have minimum fifteen years of post qualification experience as a chartered accountant and be currently active in the practice of accounting and auditing;
- b. He should have handled as a signing partner/proprietor at least three statutory audit assignments as a Central Statutory Auditor of

## **Professional Opportunities for Women at ICAI**

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Banks/Public Limited Companies/Government Companies/Private Limited Companies having annual turnover of rupees fifty crores and above during the last ten financial years; Provided that out of the aforesaid three statutory audit assignments, at least one must be in respect of entities other than Private Limited Companies;

- c. He should not have any disciplinary proceeding under the Chartered Accountants Act, 1949 pending against him or any disciplinary action under the Chartered Accountants Act, 1949 / penal action under any other law taken/pending against him during last three financial years and/or thereafter; and
  - d. He should not currently be a Member of the QRB or ICAI's Central Council/Regional Council/Branch level Management Committee.
2. The Board may specify any other criteria, from time to time, apart from the aforesaid basic minimum criteria for empanelment of TRs with the Board. The Board reserves the right to reject any application for empanelment as TR without assigning any reason whatsoever.
  3. The empanelment of TRs, so made, shall be for the on-going block period of three years subject to obtaining annual declarations from each of the empanelled TR for continuing to meet the basic criteria of empanelment. However, it may be noted that empanelment as a TR with the Quality Review Board does not, in any way, guarantee allotment of quality review work to TR which shall be at the sole discretion of the Quality Review Board.
  4. TRs shall be required to undergo training on emerging areas such as Ind-AS, Amendments in Companies Act, other technical standards, Valuation Standards, other relevant laws and regulations etc. TRs shall regularly participate in training workshops/programmes organized by various POUs on the aforesaid areas and will update their knowledge. Further, they shall submit annual declarations alongwith relevant evidences, to the QRB regarding their participation in such training workshops/programmes.
  5. After completion of the initial block period of empanelment, the Board may decide to offer renewal of empanelment to TR, subject to his consent, for another block period and so on based upon assessment of the quality of review work performed by the TR during the period, if any, his meeting the basic minimum criteria for empanelment, participation in training workshops and other such factors as may be considered appropriate by the Board.

## **Contemporary Professional Opportunities for New-age Members**

### **How To Register:**

For empanelment, the eligible member can fill the online form available at QRB website <http://www.qrbca.in/> for the consideration of the Board.

### **Scale Of Honorarium :**

Rs. 1.25 Lakhs - Rs.1.50 Lakhs for each review depending upon the nature of work involved .

*d: Peer Review Board :*

**Eligibility to be a Reviewer:** Peer Review of a Firm (referred to as a Practice Unit) is conducted by a member empanelled as a Peer Reviewer with the Peer Review Board of ICAI. As per the Statement on Peer Reviewer, eligibility to be a reviewer is that a member :

- (a) Shall be in practice with at least 7 years of audit experience.
- (b) In case he has moved from industry to practice and is currently in practice he should have at least 10 years of audit experience in industry and at least 3 years audit experience in practice.

Further, a member shall not be eligible for being appointed as a Reviewer of a Practice Unit, if -

- (i) any disciplinary action / proceeding is pending against him
- (ii) he has been found guilty of professional or other misconduct by the Council or the Board of Discipline or the Disciplinary Committee at any time
- (iii) he has been convicted by a competent court whether within or outside India, of an offence involving moral turpitude and punishable with imprisonment,
- (iv) he or his partners have any obligation or conflict of interest in the Practice Unit.
- (v) He has undergone training/articleship under any of the partner of Practice Unit.

### **Attending Training for Peer Reviewers and Clearing the Test for Reviewers -Pre-requisite for Empanelment as a Peer Reviewer**

If a member fulfils the above criteria, **he/she shall undergo training for Peer Reviewers** conducted by the Board from time to time. Thereafter, he

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has to submit a duly filled empanelment form hosted at [66718prb53838.pdf \(icai.org\)](#) to the Board. If member is found eligible on the basis of form submitted by him, **he has to clear the online test which is organised by the Board.** The member who undergoes the training and clears the test is thus Empanelled with the Board as a Peer Reviewer.

**Assignments by the Board-** On being empanelled with the Board, Peer Review assignments are allotted to the Peer Reviewers by the Board. Members seeking Guidance into the various aspects of Peer Review Process may refer to the Peer Review Manual hosted on the website at <https://resource.cdn.icai.org/60103prb48957peer-review-manual.pdf>

Once a member is appointed as a Peer Reviewer of a Firm (Practice Unit ) he shall not accept any professional assignment from that Practice Unit for a period of next two years from the date of appointment. Further, he should not have accepted any professional assignment from the Practice Unit for a period of two years before the date of appointment as reviewer of that Practice Unit.

**FEES OF PEER REVIEW:** The fees of Peer Review as notified by the Peer Review Board for **Level -I and II** Practice Units including honorarium and TA/DA for reviewer and his qualified assistant, is as under:

Average gross receipts/Revenue from assurance service Clients of Practice Unit (Per Annum) for the period under review	Fees
Upto Rs 10 lacs p.a.	Rs 15,000/-
From Rs 10 lacs to Rs. 50 Lacs p.a.	Rs 25,000/-
From Rs 50 lacs to Rs. 1 crore p.a.	Rs 40,000/-
From Rs 1 crore to 3 crore p.a.	Rs 60,000/-
From Rs 3 crore to 5 crore p.a.	Rs 75,000/-
From Rs 5 crore p.a. to 10 crore p.a	Rs 1,50,000/-
From Rs. 10 crore p.a to Rs. 20 crore p.a.	Rs. 2,00,000/-
From Rs. 20 crore p.a to Rs. 30 crore p.a.	Rs. 3,00,000/-
Above Rs. 30 crore p.a.	Rs. 5,00,000/-

#### 4. RESEARCH COMMITTEE

The Institute of Chartered Accountants of India (ICAI) strives to undertake

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research projects in various fields having a direct or indirect bearing on Accountancy, Economy and ultimately the profession. It is highly imperative that Chartered Accountants refine, update and refresh their knowledge consistently so that they can provide best possible services to their stakeholders. Researchers across the world have been contributing substantially towards the growth of our profession. With a robust aim of continuous polishing and updation of professional skillsets of its members, the ICAI constituted its one of the oldest technical committees set up with a view to undertake research activities in the field of accounting and other affiliated areas to enhance the value of services rendered by the profession. The Committee undertakes approved research projects on current and continuous basis in various areas which are generally published in the form of Guidance Notes, Technical Guides, Studies, Monographs, etc. on generally accepted accounting principles and practices designed.

Women members with an urge and passion towards study and in-depth knowledge can find numerous opportunities available in various subjects of interest:

- a) Review of Annual Reports of entities participating in 'ICAI Awards for Excellence in Financial Reporting - Rs. 10000/- and 1 CPE Hour for each report.
- b) Authors for Research Publications Honorarium of :
  - Rs. 20,000 for less than 50 pages
  - Rs. 36, 000 for 51 – 100 pages
  - Rs.48,000 for more than 101 pages

For detail - [https://icai.org/new\\_post.html?post\\_id=976&c\\_id=68](https://icai.org/new_post.html?post_id=976&c_id=68)

- c) ICAI Doctoral Scholarship Scheme 2021

The ICAI through its Research Committee with an objective to nurture talents in CA fraternity for technical research has introduced ICAI Doctoral Scholarship Scheme in 2021 for the members who wish to pursue Ph.D. The said scheme seeks to provide requisite support by way of monthly scholarship to the eligible candidates with outstanding academic credentials, intellectual curiosity and needed discipline to make scholarly contribution. The candidates under the Scheme have

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to demonstrate their independent research ideas through publications in top class academic journals and make scholarly presentations of their work. Their contributions should extend not only to business practices, but also to public policy and governance.

### *Criteria for application :*

- Membership of ICAI
- At least 75% in 10th and 12th Standard
- Age should be less than 40 years on the date of application.
- Candidate shall be Full Time Student at the University/College/ Institution while pursuing Ph.D. for their attendance and Classes.
- Candidates shall not avail any other scholarship for the same.

### *Where to Apply :*

Research Committee

The Institute of Chartered Accountants of India

ICAI Bhawan 8th Floor, Administrative Building, A-29, Sector 62,

NOIDA-201309, UP. 1.

Application Form

<https://resource.cdn.icai.org/64171research51507form.docx>

### *Amount of Scholarship :*

- Rs. 50,000/- per month Scholarship to be awarded to 5 scholars annually for the maximum period of 36 months.
- Contingency grant will be admissible at the rate of Rs. 50,000 per annum.

d) ICAI-RESEARCH Project Scheme :

<https://resource.cdn.icai.org/59393research48349dss.pdf>

<https://resource.cdn.icai.org/59494research48411project.pdf>

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### **5. SUSTAINABILITY REPORTING STANDARDS BOARD :**

The ICAI, expanding its role as partner in nation building and to review the emerging trends globally and evaluate need for standard setting in India, has established Sustainability Reporting Standards Board (SRSB) in 2020 with the objectives to develop reporting metrics for Sustainable Development Goals, benchmarking sustainability disclosures, strengthening assurance frameworks for Non-Financial Information (NFI), and capacity building of the profession in this emerging area.

Women members can tap following opportunities available in this emerging field :

- Resource Person to develop draft of Social Audit Standard
- Technical Reviewer for ICAI International Sustainability Reporting Awards and ICAI Sustainability Reporting Awards
- Resource Person to develop eLearning content such as e books, e-lectures, covering 17 Sustainable Development Goals (SDGs)
- Resource Person for Sustainability Literacy Drive
- <https://resource.cdn.icai.org/65099srsb52396.pdf>

### **6. ICAI MONTHLY JOURNAL :**

Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through the ICAI Journal – The Chartered Accountant. The article may cover any topic relevant to the accounting world covering auditing, finance, laws, strategy, taxation, technology and so on.

As part of a range of services to more than 320,000 members, the Institute publishes a prestigious monthly journal, The Chartered Accountant.

The focus of the journal is to enhance the knowledge base of its readers and to keep them updated on the latest developments in all the spheres of Accountancy profession, allied professions, banking, technology, industry, commerce and overall economy, primarily in the Indian context. A good number of the students, who are presently pursuing the CA course through the Institute, are also benefited by the journal.

Articles – Rs.5000/- Published Article & 4 Hours CPE Credit to every author who is a member of the Institute for each article published in the journal.

For detail - [https://www.icai.org/post.html?post\\_id=2556](https://www.icai.org/post.html?post_id=2556)



## **7. COMMITTEE ON CAPITAL MARKET AND INVESTORS PROTECTION**

The ICAI has been appointed as the Nodal Agency for creating awareness through Investor Awareness Programmes (IAPs) across the country by the Investor Education & Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs. The aim of these programs is to enhance the ability of investors to understand broad developments in the country having bearing on corporate sector & capital market, educate the investors' on their rights and responsibilities, make investors' aware of grievance handling mechanism and different agencies to be approached for redressal. Women members can empanel themselves as resource persons to conduct such programmes on following basis :

Act as a Resource Person (RP) to conduct the Investor Awareness Programmes under the aegis of Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs. Financial grant limit per programme is Rs. 5000/- (other than North East States) and Rs. 7,000/- (in North East States)

Act as a faculty of the Certificate Courses on Honorarium paid to the faculties - Around Rs. 1,000/- to Rs.3,000/- per hour & generally for 6 hours. 6-8 batches conducted every year

One can also act as Paper Setter and Evaluator of answer sheets in the Examinations conducted arising out of the said Certificate Course. Honorarium paid is around Rs. 10,000/- to Rs.15,000/- (question paper with suggested answers) per paper.

Evaluation of answer sheet @ Rs.100/- to Rs.150/- per copy

### **Important Links :**

Regulators Reserve Bank of India [www.rbi.org.in](http://www.rbi.org.in)

Ministry of Finance- Government of India Ministry of Finance (Department of Financial Services) <https://financialservices.gov.in>

## **8. PROFESSIONAL DEVELOPMENT COMMITTEE :**

The Professional Development Committee is one of the most important non-standing Committees of the ICAI. Since its establishment in 1962, Professional Development Committee has been making vigorous efforts towards exploring ample opportunities for the members of the Institute in

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different sectors of the economy. Apart from exploring uncharted territories in the professional development, the Committee strives to strengthen the communication process with multitude of users across the different sections of the society and educate them about the role of Chartered Accountants. With a view to enhance skill sets of Chartered Accountants in the existing and new areas, it also organizes seminars, workshops on contemporary areas of interest.



The PDC portal also makes available an array of upcoming professional opportunities in various sectors which can be explored as classified in the portal in the following manner :

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- RBI
- SEBI
- SFIO
- CBI
- NABARD
- Public Sector Banks
- Insurance Companies
- State Co-operative Societies
- District Rural Development Agencies
- State Governments

Further the link for the e-Publication Quick Insights for Professional Opportunities for Chartered Accountants is:

<http://icaitv.com/sites/default/files/FLIP/QuickInsightsBook/main/mobile/index.html>

### 9. OTHER AVENUES :

- Committee for Development of International Trade, Services & WTO

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Frequently Asked Questions aroused out of Webinar on “Tapping Professional Opportunities abroad” held on 5th April, 2020

<https://www.icaai.org/resource/58997ceswto48106faq.pdf>

- ACCOUNTING PROCESS OUTSOURCING -An Insight on Major Economies  
<https://resource.cdn.icaai.org/62586cditswto50629.pdf>
- CA CONNECT PORTAL: CA Connect Portal is a system of listing of CA Firms / Individual CA Practitioners on the platform of ICAI. The objective of this Portal is to provide an effective platform for listing due to limitations on such listing through online aggregators. CA Connect Portal will enable Chartered Accountants to be connected and get engaged Professionally across India. The role of ICAI is limited; and ICAI will only work as a facilitator and enable search to the users based on the information submitted by the registered users.
- Opportunities in the Internal Audit Standards Board, ICAI :The Members may sendtheir detailed proposal to us along with their detailed profile by filling formin case they are interested to:
  - a)prepare draft Industry Specific Technical Guides on Internal Audit
  - b)review and revise existing Industry Specific Internal Audit Guide

### **10. SOME EMERGING OPPORTUNITIES**

Globalization and digitalization have changed the economic scenario and business /profession practices across the globe. Consequently converting some practices to redundant and developing some new ones. ICAI has always kept itself abreast of such changes and over the years it has been continuously updating and upgrading itself and its members in tune with global demands. Women Chartered Accountants with specialized skills, knowledge, expertise and experience and also a desire to explore new fields in profession, can tap and delve into such new emerging areas of profession such as :



**1. Registered Valuers :**

Recognising the need to have the consistent, uniform and transparent valuation policies and harmonise the diverse practices which are in use in India, the Council of the Institute of Chartered Accountants of India (ICAI) has issued the ICAI Valuation Standards 2018 which are first of its kind in India. These standards come as ICAI's consistent drive to guide its members for ensuring high quality work and standards.

For this specific purpose, the Institute of Chartered Accountants of India has formed a Section 8 private company which has been recognized by the IBBI as a Registered Valuers Organisation (ICAI RVO) to enroll and regulate registered valuers or valuer member as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto. ICAI RVO is registered for Securities or Financial Assets Class.

**Opportunities in Valuation :**

- Valuation for International Financial Reporting Standards (IFRS)
- Business Valuation

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- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Real Estate, Industrial Assets, Plant & Machinery for improving upon the networth of the company
- Valuation for Mergers & Acquisitions
- Impairment Studies for Intangible Assets & Goodwill
- Technical & Financial Due Diligence reviews for Mergers & Acquisitions
- Project Cost Evaluation
- Techno Economic Feasibility Studies • Purchase Price Allocation
- Selling Price Allocation
- IPO Valuation

for details, please visit <http://www.icaivvo.in/courses/50-hrs-training/>

### *Important Links :*

- Visit ICAI Registered Valuers Organisation (RVO) at <http://www.icaivvo.in/>
- Visit the website of Insolvency and Bankruptcy Board of India, at <https://ibbi.gov.in/registered-valuers.html>

## **2. *Insolvency Professional :***

Indian Institute of Insolvency Professionals of ICAI is a section 8 Company established by the ICAI.

This recent transition from the current legal system to a unified Insolvency and Bankruptcy Code in 2016 (IBC) has opened a big window of new opportunity of Chartered Accountants as an Insolvency Professional. Chartered Accountants contribute to the bulk of the Insolvency Professionals (IPs).

These professionals are duly enrolled by Insolvency Professional Agencies (IPAs) and registered for licensing with the regulatory body, i.e., the Insolvency and Bankruptcy Board of India (IBBI). The code clearly specifies functions and obligations of the Insolvency Professionals.

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The Government has provided a mechanism in the Code for resolving Insolvency and Bankruptcy through Insolvency Professionals subject to the supervision and control of the Adjudicating Authority and regulation by Insolvency Bankruptcy Board of India (IBBI) and Insolvency Professional Agency (IPA). Only a Registered IP can act as Resolution Professional or Trustee and Liquidators under the Companies Act, as well as under the Code.

Eligibility Criteria : An individual shall be eligible to be registered as an insolvency professional if she has been 'in practice' for a minimum period of TEN years as a chartered accountant, enrolled as a member of the Institute of Chartered Accountants of India and who is not in employment.

### **OPPORTUNITIES IN CORPORATE INSOLVENCY AND RESTRUCTURING:**

Some of the areas where Chartered Accountants may find opportunities within the ambit of IBC are:

- Assisting IP in preparing for pre-CIRP preparation.
- Reviewing the various risks involved in restructuring.
- Developing risk mitigation strategies. Working out a detailed bankable financial structure of the business.
- Working out a detailed plan for restructuring the business from all angles.
- Assessment of distressed assets, cash position, due diligence and turnaround feasibility.
- Advice on optimum utilization of resources.
- Corporate Applicant Insolvency.
- Assessing Cross Border Insolvency transactions.
- Representation before the Debt Recovery Tribunals – particularly after notification of individual/firm bankruptcies.
- Representation before the NCLT or NCLAT, High Courts or Supreme Court.
- Negotiating settlements.
- Advisory in relation to a merger or acquisition or takeover.

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- Advisory services to management on an on-going basis.
- Bankruptcy of Personal Guarantors, Firms and Individuals.
- Handling the Liquidation Process

### **Important Links**

- Members may refer <http://www.iiipicai.in/index.php> for registration as an insolvency professional
- ICAI Publication on Frequently Asked Questions (FAQs) on the Insolvency and Bankruptcy Code, 2016 at <https://resource.cdn.icai.org/45164clcg35208.pdf>
- ICAI Publication on Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016 at <https://resource.cdn.icai.org/51444clcg41180.pdf>
- Insolvency and Bankruptcy Board of India <https://ibbi.gov.in/>
- INSOL India <http://insolindia.com/>
- The Institute of Chartered Accountants in England and Wales (ICAEW). <https://www.icaew.com>

### **c. Alternate Dispute Resolution (Arbitration, Mediation and Conciliation):**

The Alternate Dispute Resolution process has been proven to work in the business environment, especially in respect of disputes involving joint ventures, construction projects, partnership differences, , etc .

Section 442 of the Companies Act 2013 on the ADR Mechanism and the Notification of the Companies (Mediation and Conciliation) Rules, 2016 has opened the gateway of professional opportunities for the members in the ADR Mechanism. The Chartered Accountants with their knowledge, experience, objective, independent and balanced approach to a problem can be ideally placed to act as arbitrators or conciliators and to play a mediator's role in resolving conflict situations through Alternate Dispute Resolution (ADR) mechanism.

Chartered Accountants are the professionals having core competency in providing business advisory services. They are trained to be vigilant, diligent, accurate and fair and are governed by a Code of Ethics strictly enforced by



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the ICAI. Correctly appreciating the commercial background of disputes, the Chartered Accountants can provide effective services as Mediators/ Conciliators/Arbitrators in a cost-effective manner. By appointing CAs as Mediators/ Conciliators/Arbitrators user bodies can save time and derive maximum benefits of the ADR Mechanism in its true sense.

Chartered Accountants have expertise in Trade & Commerce including Domestic and Cross Border, Finance, Accounting, Valuation, Taxation including Domestic and Cross Border, Corporate restructuring, Commercial and Corporate Laws. Chartered Accountants having the attributes of professional yet practical approach and intellectual efficacy in handling all the assignments related to the Commercial aspects. Professional Opportunities for chartered accountants in ADR :

- Being appointed an Arbitrator, Mediator or Conciliator.
- Drafting of Arbitration Agreement
- Assisting Trade and Industry associations in setting up Alternate Dispute Redressal (ADR) Mechanism
- Providing consultation to clients regarding selection of Arbitration Institution.
- Representing either of the party to the dispute in the arbitral proceedings
- Drafting Arbitration pleadings. As a Member of Arbitral Tribunal
- Quantum analysis in Arbitration claims
- Drafting Settlement Agreements

Few Arbitration Institutions in India for empanelment as an arbitrator:

- Delhi International Arbitration Centre (DIAC) – New Delhi [www.dacdelhi.org](http://www.dacdelhi.org)
- Indian Council of Arbitration (ICA) – New Delhi [www.icaindia.co.in](http://www.icaindia.co.in)
- Construction Industry Arbitration Council (CIAC)- New Delhi [www.ciac.in](http://www.ciac.in)
- LCIA India – New Delhi [www.lcia-india.org](http://www.lcia-india.org)
- International Centre for Alternative Dispute Resolution (ICDR) – New Delhi [www.icadr.nic.in](http://www.icadr.nic.in)
- ICC Council of Arbitration – Kolkata [www.indianchamber.org](http://www.indianchamber.org)

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- Indian Institute of Arbitration and mediation [www.arbitrationindia.com](http://www.arbitrationindia.com)

Few Internationally Recognized Institutions for empanelment:

- Kovise Foundation Conflict Resolution International ([www.kfcri.org](http://www.kfcri.org))
- Permanent Court of Arbitration ([www.pca-cpa.org](http://www.pca-cpa.org))
- American Arbitration Association ([www.adr.org](http://www.adr.org))
- International Chamber of Commerce International Court of Arbitration ([www.iccarbitration.org](http://www.iccarbitration.org))
- International Centre for Settlement Investment Disputes ([www.worldbank.org/icsid](http://www.worldbank.org/icsid))
- London Court of International Arbitration ([www.lcia.org](http://www.lcia.org))
- WIPO Arbitration and Mediation Centre ([www.wipo.int](http://www.wipo.int))
- Swiss Chambers' Court of Arbitration and Mediation ([www.sccam.org/sa/en](http://www.sccam.org/sa/en))
- Singapore International Arbitration Centre ([www.siac.org.sg](http://www.siac.org.sg))
- Hong Kong International Arbitration Centre ([www.hkiac.org](http://www.hkiac.org))

The Committee on Economic, Commercial Laws & Economic Advisory is offering a Certificate Course on ADR (Arbitration, Mediation & Conciliation), for details, please visit [https://www.icai.org/post.html?post\\_id=11739](https://www.icai.org/post.html?post_id=11739)

### ***d. Forensic Audit & Fraud Detection :***

Recognizing the need for Forensic Accounting and Fraud Detection, in the emerging economic scenario, the ICAI has decided to launch this Certificate Course on Forensic Accounting and Fraud Detection.

Forensic Accounting and Fraud Detection specialization is in increasing demand considering increasing incidents of cyber crimes and frauds detection.

Forensic accounting is a specialty practice area where accounting, auditing and investigative skills are used to analyze information that is suitable for use in a court of law.

Forensic accountants are often engaged to quantify damages in instances related to fraud and embezzlement as well as on matters involving insurance, personal injury, business disputes, business interruption, divorce and marital

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disputes, construction, environmental damages, cyber-crime, products liability, business valuation and more.

It is the practice of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/ mistakes.

Course Mail id:- fafp@icai.in, E-mail:- amitgupta@icai.in

[https://www.icai.org/post.html?post\\_id=3797](https://www.icai.org/post.html?post_id=3797)

### **e. Prevention of Money Laundering Act:**

Chartered Accountants with their inherent abilities sharpened by the specialized knowledge of accounts, finance & law, experience and attention to detail can provide the following services to their clients, being reporting entities, law enforcement agencies and others in relation to the Prevention of Money Laundering Act, 2002:

- As Consultants As the Trusted Partner of the Government by developing AML policy and control architecture and by KYC/PMLA investigations and inspections
- Conducting KYC Audit
- Conducting special reviews, inspections and investigations arising from Suspicious Transaction Reporting (STR).
- As Compliance advisors by interpreting various provisions of law and procedures and drafting documents.
- Functional Consultants as implementers of AML systems.
- Audit under PMLA Act, 2002 – A new Vista opened for Chartered Accountants under Section 10B.
- Can be appointed as a members of the Adjudicating Authority constituted by the Central Government u/s 6 of the PMLA and as a member of the Appellate Tribunal constituted by the Central Government u/s 27 of the PMLA Can appear on behalf of its client as an authorized representative, in respect of an appeal preferred before the Appellate Tribunal section 39(1) of PMLA.

The Committee on Economic, Commercial Laws & Economic Advisory is offering a Certificate Course on Anti Money Laundering Laws for details, please visit [https://www.icai.org/post.html?post\\_id=11740](https://www.icai.org/post.html?post_id=11740)

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### **f. Indian Accounting Standards ( IND AS ) :**

Technological advancements and globalization have broken all geographical barriers and made cross border business and services a day to day transaction today. In view of the availability of suitably skilled human resources, India has been a preferred destination for global processing hubs commonly known as BPOs/KPOs, of multinational giants from different nations across the world. Global Financial Reporting Vertical is substantial part of the activities of these processing centres of excellence and importantly, most of these global giants are from jurisdictions that follow either IFRS Standards or US GAAP. It may be worthwhile to note here that there are many new Ind AS which are based on IFRS standards that have been the outcome of IFRS and US GAAP convergence projects. Considering the fact that Ind AS are substantially converged with IFRS Standards, professionals with Ind AS knowledge will be preferred choice in talent hunt. So, is the case with nation i.e., India with large population of professionals with globally acceptable standards will attract more and more BPO/KPO hubs in the years to come which will have multiplier effect on career opportunities.

#### **Courses offered**

- Certificate Course on Ind AS (Indian Accounting Standards) for proper implementation of IFRS-converged Indian Accounting Standards (Ind AS),  
for details, visit the link [https://www.icai.org/post.html?post\\_id=3562](https://www.icai.org/post.html?post_id=3562)
- Details of Indian Accounting Standards (Ind AS) can be viewed at [https://www.icai.org/post.html?post\\_id=7543](https://www.icai.org/post.html?post_id=7543)
- FAQs issued by the Accounting Standards Board at [https://www.icai.org/post.html?post\\_id=12716](https://www.icai.org/post.html?post_id=12716)
- Ind AS Notifications by Central Government at [https://www.icai.org/new\\_post.html?post\\_id=12125&c\\_id=420](https://www.icai.org/new_post.html?post_id=12125&c_id=420)
- Announcements of the Council Regarding Status of Various Documents Issued by the Institute of Chartered Accountants of India at [https://www.icai.org/post.html?post\\_id=3138](https://www.icai.org/post.html?post_id=3138)
- Ind AS Technical Facilitation Group (ITFG) at [https://www.icai.org/post.html?post\\_id=12745](https://www.icai.org/post.html?post_id=12745)
- Support-desk for implementation of Ind AS at

- [https://docs.google.com/forms/d/1\\_KTFV6glAFsBSXpyalyb2P2XkOdvGX4Nhc52z8lWhwg/viewform?edit\\_requested=true&fbzx=-7030280690851222448](https://docs.google.com/forms/d/1_KTFV6glAFsBSXpyalyb2P2XkOdvGX4Nhc52z8lWhwg/viewform?edit_requested=true&fbzx=-7030280690851222448)

**g. Information Technology :**

*In recent years digital empowerment has become an essential tool for all enterprises , professionals and also a part of our personal lives. In view of technology penetrating into the least to most important aspect of life , it has become imperative for women professionals to geared up by polishing their skillsets by the ABCD of TECHNOLOGY in our profession. These are landing new skill-sets and new domains for Chartered Accountants who are ready to learn and upgrade in tune with the times. It is the predictive analytics that is becoming vital for Chartered Accountants. With high-growth curve of new technologies, there is a huge scope for tech savvy women members to upgrade their technological expertise and skillsets and tap upcoming opportunities in these areas such as:*

*Artificial Intelligence :*

Artificial Intelligence (AI) is a disruptive technology transforming the auditing methodology and processes. Organizations are generating and collecting large amounts of data on a continuous basis. application of AI enabled tools to this type of Big Data that is making audit more efficient and effective.

*Blockchain Technology :*

Chartered Accountants, with unique blend of technical and business knowledge, should seize the opportunity to take a lead on how block chain is embedded and used in the future, and to help organizations develop block chain-led solutions and services. Further, they can also advise organizations which are considering the option to join block chain with an overall view of cost and benefits involved. Chartered accountants should up skill and prepare for an important professional opportunity like:

- audit of smart contract
- Service Auditor of Consortium Block chain etc

**Cloud Computing :**

Cloud accounting software have been a growing trend in business and practice for many years, helping firms and their clients to access and share information. This positions accountants to make the most of the cloud based

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resources such as servers, storage, processing and other services, which are becoming increasingly common place. Increased usage of cloud accounting will facilitate use of real-time data and more in depth analytics.

### ***Data Analytics :***

“Data Analytics” is the process of examining raw data , analyzing patterns, deviations and inconsistencies with the purpose of drawing conclusions supporting decision making. Thus, in high-volume data environment, effective use of data analytics tools offers opportunities for auditors to obtain a more effective and robust understanding of entity and its environment, and also enhancing quality of the auditor’s risk assessment and response.

Data analytics can be employed effectively in areas of fraud detection and forensic accounting, tax and compliance consulting, improvements in billing and cost management or business operations, risk identification and providing risk management insights/advice, identifying revenue leakage, real time monitoring of controls, using predictive models to improve forecasting, Integrated or sustainability reporting, etc.

Under Information Technology, various Audits and Reviews are to be undertaken by the Chartered Accountants :

- Financial Audits or Reviews
- Operational Audits
- Department Reviews
- Information Systems Audits
- Integrated Audits
- Investigative Audits or Reviews
- Information Security
- Business continuity management
- Mobile related audits & reviews
- Cloud related audits and reviews
- IT risk management
- Program risk
- Software/IT asset management

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- Social media risk management
- Segregation of duties/identity and access management
- Data loss prevention and privacy

### **Courses offered**

- Post Qualification Course on Information Systems Audit (DISA)
- Certificate Course on Forensic Accounting and Fraud Detection (FAFD)

For details, visit <https://elearn.icai.org/courses.html>

### **Important Links :**

- Digital Accounting and Assurance Board of ICAI is offering the following courses for members. The details can be viewed at [https://www.icai.org/new\\_post.html?post\\_id=13422&c\\_id=432](https://www.icai.org/new_post.html?post_id=13422&c_id=432)
- Association of Certified Fraud Examiners <https://www.acfe.com/>
- Information Systems Audit and Control Association <https://www.isaca.org/pages/default.aspx>

### **h. World Bank and Royal Audit of Bhutan :**

There are ample opportunities for Chartered Accountants in the World Bank as Internal Auditors, consultants and as auditors in World Bank Funded Projects. Member of ICAI can solicit professional work from Bhutan Government. She has to empanel with Royal Audit Authority of Bhutan. The empanelment procedure takes place once in four years.

For the professional work available for Chartered Accountants, please visit :

- <http://projects.worldbank.org/>
- <https://wbgeconsult2.worldbank.org/wbgec/index.html>
- <http://www.bhutanaudit.gov.bt/>
- [http://www.bhutanaudit.gov.bt/audit-cnt/raafiles/others/Empanelment\\_firms\\_Local\\_India\\_Sri\\_Lanka\\_2018.pdf](http://www.bhutanaudit.gov.bt/audit-cnt/raafiles/others/Empanelment_firms_Local_India_Sri_Lanka_2018.pdf)

### **i. Small and Medium Enterprises (SME) Sector :**

The micro and small enterprises (MSEs) have been recognized as the engine of economic growth and development worldwide. In India, the MSMEs play a

## **Contemporary Professional Opportunities for New-age Members**

pivotal role in the overall industrial economy of the country. Professional opportunities under the Micro, Small and Medium Enterprises sector :

- Help large scale enterprises form systems to ensure that they comply with the deadlines for payment of any goods or services supplied by MSMEs.
- Counseling of MSMEs for the rights and benefits available to them.
- Advisory role in formation, Registration, taxation and foreign direct Investment.
- Assistance in compliance with the technicalities laid down by the MSME Act 2006 itself like:
  - a) Classification of industries
  - b) Registration under the Act
  - c) Procedure of Filing of Entrepreneurs Memorandum
  - d) Disclosure Requirement Small And Medium Enterprises (SME) Sector 22 Small and Medium
- Enterprises (SME) Sector
- MSMEs even though small in size, are an enterprise, and a huge list of laws of the country become applicable to them. The entrepreneurs may not necessarily have such technical knowledge and expertise to comply with the innumerable requirements expected of the MSMEs. The Chartered Accountants being aptly equipped with their varied knowledge are the ideal person to assist the MSMEs in this respect.
- Assistance in obtaining several clearances or permissions depending upon the nature of unit and products manufactured

### ***Important Links :***

- Website related to Micro, Small and Medium Enterprises (MSME) of India at <https://msme.gov.in/>
- Details of SME Networks can be viewed at <http://www.smenetworks.net/>
- Website of Federation of Indian Micro & Small and Medium Enterprises (FISME) can be viewed at <http://www.fisme.org.in/> ; <http://laghu-udyog.gov.in/>



## **Professional Opportunities for Women at ICAI**

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- Website of Development Commissioner, MSME and Ministry of MSME can be viewed at <http://laghu-udyog.gov.in/>
- Website of SME Rating Agency can be viewed at <https://www.smeraonline.com/>

### **11. CA BENEFITS THROUGH COMMITTEE FOR MEMBERS IN PRACTICE:**

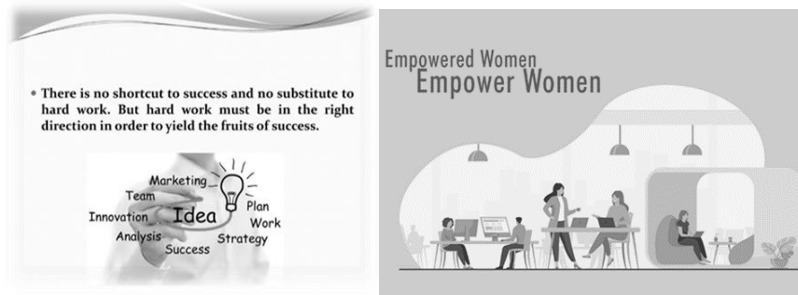
ICAI supports its Members & Students with various tool kits for the effective management of their Offices, Auditing Tools for managing their Practices and knowledge updation kits. The Institute under the aegis of Committee for Members in Practice has taken this initiative to arrange for Beneficial Products and/or Services for Skill Development, Knowledge Management, Personal/Professional Security/Benefits etc. and such other products/services for professional growth and development of Members, in association with various entities. Such arrangement of schemes are enlisted as follows :

- a. Insurance Schemes :
- b. Software Products:
- c. Budget & other Law publications
- d. Exclusive deals on Hotels & Travel bookings
- e. Discounted Diagnostic and related Healthcare Tests for Members and their dependents.
- f. Discounted Healthcare services by Medanta for Members and their dependents.
- g. SME Finance for Members under SLP by SBI.
- h. Arrangement of BOB Credit Card for Members.
- i. Arrangement of Term Loan facility for Members
- j. Exclusive offers on products from Samsung electronics.

For more updates, please visit [womenportal.icai.org](http://womenportal.icai.org), Email: [wmec@icai.in](mailto:wmec@icai.in)

## Contemporary Professional Opportunities for New-age Members

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### Important links of ICAI initiatives :

- CA Connect Portal <https://caconnect.icai.org/>
- Job Connect Portal <https://cajobs.icai.org/>
- Senior Members Portal <http://seniormembers.icai.org/>
- Mentorship to members portal <https://mentorship.icai.org/>
- CMP Benefits <https://cmpbenefits.icai.org>
- CA / CEO/ CFO Guild <https://cmib.icai.org/icai-industry-connect>
- CABF Portal <https://cabf.icai.org/>
- Digital Learning Hub <https://learning.icai.org/>
- WE CARE Portal <https://www.icai.org/wecare/>
- Women Members Empowerment Committee <https://womenportal.icai.org/>
- Campus Placement Portal <https://cmib.icai.org/>
- MSME / empowering MSME <https://msme.icai.org/>
- Professional Development Committee <https://pdicai.org/>
- Grievances Handling Directorate <https://eservices.icai.org/>

### **Relevant Technical Material Available on ICAI website Related to practice:**

Ethical Standards Board Code of Ethics Volume – I  
<https://resource.cdn.icai.org/55133CodeofEthics-2019.pdf> Code of Ethics  
Volume – II <https://resource.cdn.icai.org/60018code-of-ethics-2020vol2.pdf>  
Code of Ethics Volume –III  
<https://resource.cdn.icai.org/59111esb48239.pdf> FAQs relating to  
professional Ethics of members pertaining to Bank Assignments

## **Professional Opportunities for Women at ICAI**

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<https://resource.cdn.icai.org/59065esb48189.pdf> FAQs on Communication with Retiring Auditor <https://resource.cdn.icai.org/59445esb48371.pdf> FAQs on Books, Articles and Presentation <https://resource.cdn.icai.org/60255esb49076.pdf> ANNOUNCEMENT OF KYC NORMS <https://www.icai.org/resource/44207esb-kyc-guidelines.pdf> General Awareness platforms - Know Your Ethics in CA Journal,

Website of ESB [esb.icai.org](http://esb.icai.org) and ESB

### ***COUNCIL GUIDELINES FOR ADVERTISEMENT including website:***

<https://resource.cdn.icai.org/60968esb49621.pdf>“FAQs on Ethical Issues” <https://resource.cdn.icai.org/63083esb51033.pdf>Provisions relating to Director Simplicitor/ Independent Director vis-à-vis Members in Practice <https://resource.cdn.icai.org/63067esb51024.pdf>Audio Book and Presentation on Code of Ethics <https://learning.icai.org/iDH/icai/E> - News Letter 2021-2022 <https://resource.cdn.icai.org/65492esb52825.pdf>

[www.esb.icai.in](http://www.esb.icai.in)

For any further query or clarification, please contact the Internal Audit Standards Board at [cia@icai.in](mailto:cia@icai.in)

## Chapter 4

# Scope for Women Member in Practice Management Areas

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### ALL ABOUT US "THE CHARTERED ACCOUNTANT" (CA)

An esteem profession with great challenges and huge awards, holding high sense of responsibility, trust, honor and dignity which is earned by way of innovative educational knowledge, mentored training background, excellent professional know-how & services, sound financial knowledge and firm perseverance and determination. Taxation, Auditing, Financial services, money management are just few traditional and core areas for a CA to perform but with rapidly evolving tech savvy economic scenario and in era of globalization, work platform and scope has raised to leaps and bounds into various other areas not only in nation but also internationally, proving a go — anywhere passport to a successful and bright career. Being a CA is not just matter of pride, it's also a deep bound responsibility to hold this prefix with dignity.



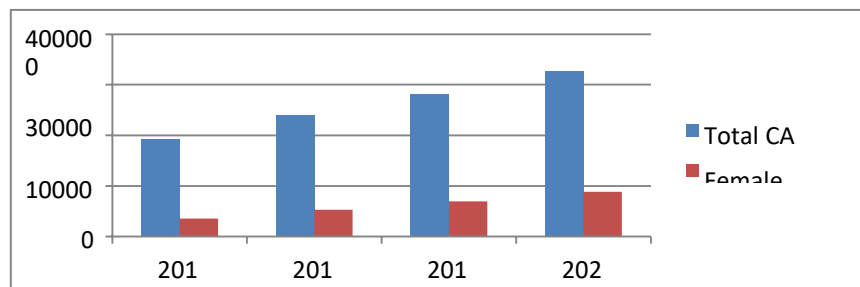
### THE GOVERNING BODY: THE INSTITUTE OF CHARTERED ACCOUNTS "ICAI"

The entire student member base and every related matters to them across the country is controlled by single headed one regulatory body —The Institute of Chartered Accountant Of India, which not only raise a CA aspirant to CA Member but also continuously work on the upliftment of the profession. ICAI is not only restricted to its members and students but also plays a huge role in financial growth of Indian economy and have always worked with a strong tradition of service in public interest



## MEMBERS IN NUMBERS & WOMEN'S IN POWER:

As on 01.09.2021 total number of Chartered Accountant in India is (3,37,345 out of which 92,876 (27.5%) )are the women who are into the role. Undoubtedly the percentage of male members is more than that of women but when compared with last decades this percentage attaining to women members are rising. In 2000 where it was only 8% ,by 2021 it is near to thrice (27.5%). In current scenario where women have excelled in every field even in male dominating workareas, in profession like CA where balancing work & house life seems more convenient, the count is rising high contentiously. With the increasing numbers work opportunities for women members and excellence in it by them is also standing high.



A woman is known for her management skills, she is always a multitasker, she manage her household chores as one man army, she manage to be a social figure for her family, she is caretaker, she is an answer of everything what a family needs. Then how can she be an exception in professional areas? In present scenario many Women CAs are choosing to becoming their own boss without compromising work life balance through independent practice or and consultancy services.

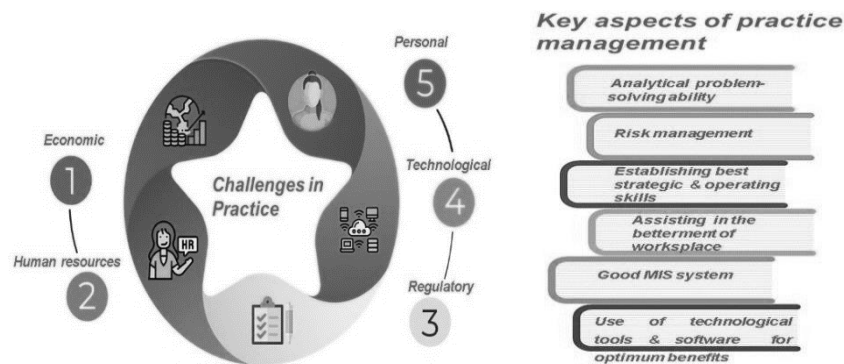
## PRACTICE MANAGEMENT

A CA firm has diverse clients seeking various types of services. These assignments are to be completed on the basis of various parameters. In order to ensure effective management, timely deliverance of services and derive maximum economic benefits, it is imperative for chartered accountants to plan, design and implement a suitable practice management system.

## Contemporary Professional Opportunities for New-age Members

In view of challenges faced in practice, effective management is essential for operating a successful professional firm. Its about identifying opportunities, their implementation thru optimum utilization of resources and ensuring smooth and timely work flow till realization of the economic gains.

The Practice Management is an integral skill and management solution assisting a CA firm in rendering effective services and optimal functioning of the firm It covers a wide range of aspects of professional services both operational and strategic for achieving desired targets.



### **Need for professional practice management**

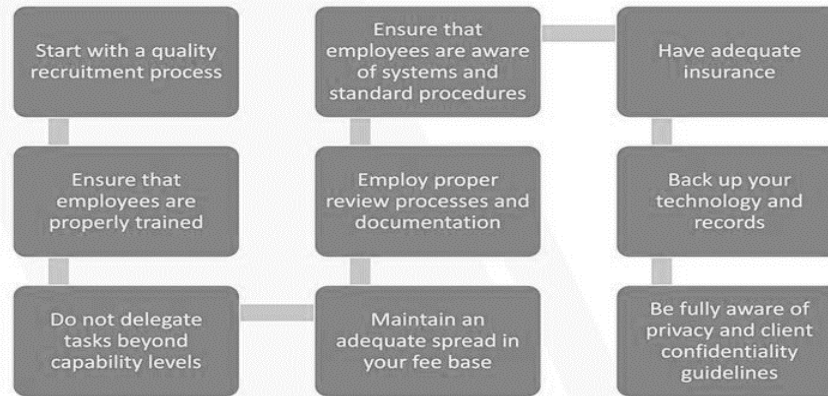
In present global scenario change has become a constant feature and new practices and concepts are evolving regularly. In our profession it is being posed as a challenge to strive into profession, since we are in a regular process of *learn, unlearn and relearn* and also the societal expectations from our profession are increasing Above all staff and financial management is also a tough task Practices need to build a strong foundation to ensure their success. In order to meet these challenges and achieve desired goals, it is crucial to implement effective management policies

Various aspects of Work Management, Client Relationship Management, Human Resource Management, and Technological management (both software and hardware) will provide a ready guide to a Chartered Accountant in practice. Such practices should operate in a safe, profitable, and professional manner improving the competitiveness, profitability, and sustainability of practices; enhancing the expertise, competence, and efficiency of those managing practices; provide practical assistance to those engaged in managing practices so as to provide an environment conducive to the provision of high-quality services. Such requirement can be met either

## Scope for Women Member in Practice Management Areas

manually or by using relevant softwares too. Depending on the size, needs, and type of firm, the firm may employ a separate database manager, network administrator, marketing director, computer systems or information technology manager, bookkeeper, accounts payable and accounts receivable clerk, and others.

### Steps to successful Practice management



### Features of Practice Management :



- (a) Plan your future as to how you can achieve growth.

## **Contemporary Professional Opportunities for New-age Members**

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- (b) Organize your future plans.
- (c) Help in manpower management.
- (d) Help in Finance management.
- (e) Help in knowledge management.
- (f) Help in Client management.
- (g) Help in the collection of Outstanding Fees,
- (h) What is the most suitable option to grow a CA Practice

### **Practice management strategies**



**1. Human Resources Management :** The intellect of a human being is very powerful. It is the discerning factor that makes for good or bad decisions. Accordingly human resource management (managing personnel) is an important aspect of practice management. Firms often employ a number of professional and non- professional personnel or support staff. Sometimes it becomes very difficult to manage human resources. Firms face the following challenges in managing human resources:



### **Scope for Women Member in Practice Management Areas**

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- Staff Loyalty and High attrition
- Inadequate Training and Practical Experience
- Stressed Relationships
- High expectation of Salary
- Lack of Managerial skills
- Lack of patience among staff
- Preference for routine / mechanical work
- Challenge of good staff with Clients—increasing our work

In order to overcome such challenges, CA firms can either design a scheduled system for work force or seek professional assistance from other firms. It includes:

**a. Recruitment management**

- Recruitment of new staff, CA, articles on regular basis or on assignment basis, according to the requirement, to keep work running smoothly.
- Managing their pay, rewards, praises, incentives, stipends on time.
- Train staff including articles

**b. Assignment management**

- Assignment records
- Team formation
- Team management
- Sub assignment or Outsourcing of assignments
- Make process
- Budgeting
- Minutes of meetings
- Task and time management
- Create, update and manage task
- Visibility of task

## **Contemporary Professional Opportunities for New-age Members**

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- Employee and assigned task register
- Task Status Report
- Notifications and alerts
- Time management
- Use predefined check list
- Executive Review Control
- Monitor
- Profitability Report

### **c. Attendance management**

- Calculating biometric based attendance
- Tracking GPS based attendance
- Recording, Updating and managing time sheet
- Leave and holiday management
- Attendance Processing
- Attendance Register

### **d. Succession planning**

Succession planning is the process of planning contingencies in case of key employees leaving the company. If, for example, a crucial senior employee quits his/her job, having a replacement ready will guarantee continuity and can save the firm's significant money.

Succession planning is often based on performance ratings and L&D efforts. This results in the creation of a talent pipeline. This is a pool of candidates who are qualified and ready to fill (senior) positions in case of someone leaving. Building and nurturing this pipeline is key to good people management.

Practice management software for chartered accountants helps firms in keeping repositories of employees' role, hierarchy management, time utilization and other details. One can manage employee work assignments, teams, salary, and reports, etc.

**2. Finance Management:** Financial management refers to effecting

## **Scope for Women Member in Practice Management Areas**

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planning, organizing, directing and controlling of monetary resources, financial activities and process of an organization. This includes fund procurement, allocation of financial resources, utilization of funds etc. Infact, financial management is an area or function in an organization which is concerned with profitability, expenses, cash and credit so that organization may have the means to carry out its objectives as satisfactory as possible. The function also entails efficient and effective day to day management of funds. Maintaining proper cash flow is necessary for operating of day to day expenses. It is extremely important for organisations to have sufficient working capital and cash flow to meet their operational expenses and emergencies. Financial management tracks account payable and receivable to ensure there is adequate cash flow available at all times. When expenses are not controlled and they go beyond earnings then there will be cash shortage. Besides cost benefit analysis is also an important aspect of finance management.

### **Fees and billing**

- Man-hour rates - Human resources are the biggest assets and a major cost component in a practicing CA Firm, hence its economic returns are directly proportionate to its human resource cost and man hours devoted. It is imperative to use it wisely and optimally. Hence apart from generating good fees out of advisory, maximize earning out of time - Time sheets are must !!
- Bill clients for telephonic consultations
- Specify clear terms and conditions
- Develop policy of advance and credit
- Develop policy for rewards and reimbursements
- Regular reminder mails and second line of escalations
- Be courteous, Be professional
- Charge as soon as the assignment gets over

### **General guidelines**

- As far as possible when raising the Bill, break-up all services rendered and mention each service separately..
- Try to make your Bill as exhaustive as possible by detailing all the services rendered so as to make the client realize the efforts put in by us.

## **Contemporary Professional Opportunities for New-age Members**

Detailed list of all the services with man hours devoted (if need be) should be disclosed in the bill.

- Raise the Bill immediately on completion of work and realize the value of service when rendered, as thereafter the significance may be lost
- Monitor outstanding bills and try to realize the bills at earliest.
- Try and provide value addition to clients. A satisfied client will honour your bills with pleasure.
- Be firm with your Billing and as far as possible do not settle for lower amount
- The recommendatory scale of fees is in the interest of the members as well as profession at large, hence members should adhere to the schedule of fees.

**3. Information technology:** Everything changes with time. CA firms also need to change their working model. They need to shift from working typically on excel sheets, sending mails to clients, partners and maintaining records on paper, to managing their people and assignments digitally. Today Information Technology sector has major role to play. Information technology (IT) continues to grow in importance each year because of development and adoption of new tech-based solutions. Online tools and practice management software can be proved as best tools and analytical resource for a practicing firm. Tasks which need various software, different commands, can be build and brought together to make work performance smoother and faster. We need to manage our clients, schedule appointments, schedule time to perform task, assign task, manage staff, their work, their payroll, their leave and what not and if all these tasks can be managed by way of a single platform then it will give a fantastic, fast and effective result. Use of IT can help members with time tracking, billing, document storage, document assembly, task management, contact management, and calendaring and docket.

But it can also be difficult to integrate into the existing system, which is where IT expertise comes in. and, while shifting more and more of practice online is often great for boosting productivity. However it has its own limitations too. Foremost among them is the growing cyber security risk to practice.

As such, it's critical to have cyber security and IT professionals providing support for your practice management. They'll provide cyber security

## Scope for Women Member in Practice Management Areas

solutions, as well as find other ways to improve your IT environment through network improvements and implementation of advanced IT solutions. Practice management software provides password security, disk encryption, mind mapping, desktop notes, word processing, and email management.

A firm Should have basic IT assets which would enhance standards of Practice:

- Robust Server and Backup Server
  - Proxy Server
  - Knowledge Management Database
  - Laptops
  - Video Conferencing
  - Tele Conferencing
  - IT policies
  - IT Network securities and Anti-viruses
- Challenges faced by a CA firm in IT sector :
- Constant updation on technical front (unlearning – a big challenge)
  - New technologies coming rapidly (Robotic Process Automation, Machine Learning, AI, Block Chain)
  - Increasing use of technology is making the clients more independent and self reliant
  - Understanding how the network environment affects the internal control systems which generate accounting and financial data
  - Missing audit trail due to automation
  - Understanding complex IT environments in which clients are functioning
  - Automation in every walk of life
  - Increasing Threat to Data security / Privacy
  - Knowledge is available at click of a button !!!

### **Current Scenario**

- Robotics is driving business

## **Contemporary Professional Opportunities for New-age Members**

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- Similarly, practice could also get uberised
- New entrant with new and updated technologies may uproot established firms
- Old traditional practices have become redundant.
- Website and automation taking over the routine work of CAs
- PAN, Aadhar, DIN leaving thousands of digital footprints which can be easily accessed by anyone interested.
- Right to Privacy is new fundamental right
- Localisation of Data
- AI has potential to replace / disrupt the practice (eg: ITR filing, Audit, Vouching, GST return)
- Data / Knowledge is freely available which has changed CA's role for business
- Reluctance / Lack of priority in converting fear into opportunities

### **The New Alphabet**

#### **ARTIFICIAL INTELLIGENCE**

AI refers to machines undertaking tasks which require some kind of 'intelligence', which typically refers to things such as learning, knowing, sensing, reasoning, creating, achieving goals and generating and understanding language. Recent progress in AI has been based on techniques such as machine learning and deep learning, whereby algorithms learn how to do things, such as classify objects or predict values, through statistical analysis of large amounts of data, rather than through explicit programming

#### **BLOCK CHAIN**

Blockchain is a foundational change in how records are created, kept and updated. Blockchain records are distributed among all their users. The success of the blockchain approach is in using a complex system of consensus and verification to ensure that, even with no central owner and with time lags between all the users, nevertheless a single, agreed upon version of the truth propagates to all users as part of a permanent record. It creates a kind of universal entry bookkeeping'

## **CYBER SECURITY AND CLOUD COMPUTING**

Cyber security covers measures that protect networks, systems, devices and data from attack, unauthorised access or damage. Organisations face many challenges in building effective risk management around cyber security, including the spread of cyber risk across all organisational activities, the external nature of many of the threats, and the pace of change in the risk.

Cloud computing is a technology that uses the internet for storing and managing data on remote servers and then access data via the internet. This type of system allows users to work on the remote. Cloud computing customers do not own the physical infrastructure; they rent the usage from a third-party provider. Cloud Computing and the Essential characteristics of cloud services are On-demand self- service, Broad network access, Resource pooling, rapid elasticity. Cloud computing is so successful because of its simplicity in its usage. They are a cost-effective solution for enterprises. The various features are Optimal Server Utilization, On-demand cloud services (satisfying client), Dynamic Scalability, Virtualization techniques. One such example is Google cloud — It is a suite of public cloud services offered by Google. All the application development run on Google hardware. They include Google Compute Engine, App engine, google cloud storage, Googlecontainer engine.

## **DATA**

Data is the biggest asset of any enterprise and a focal point for all economic activity, including the accountancy profession. Recent technology-driven improvements to data capabilities include the ability to access very large amounts of data; new sources of data, particularly unstructured data such as text and images; and greater emphasis on speed and real-time data.

### **What can we do?**

Most Important is to UPGRADE

- Harness technology to improve efficiency of current practice area - Increase coverage / Speed up in Internal / External audit - Income Tax Filings - Use software to solve administration problems - Use of cloud computing for saving data and thereby reducing cost of physical space
- Requisites for data driven practice - Acquire good technical skills - Develop environment to attract tech-savvy millennials
- With uberisation, relevance of office place is losing. Develop concept of work from home, & Flexi-time

## **Contemporary Professional Opportunities for New-age Members**

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### **An Opportunity - Human Machine Collaboration**

- Information system Audit - Examination of controls within IT structure - Examining data integrity - ITGC - Migration audit
- IT advisory - Benchmarking - System development
- Cyber security services - Detection of attacks on accounting system - Designing of program to respond attacks - Restoration of system after attacks - Cyber checklist
- Role in MIS for CFOs and CXOs - Financial Planning and analysis (Data Driven Modelling) - Developing MIS for CFOs and CXOs - Development of Data driven tools for decision making (Dashboards)
- Assurance - Increase in extent of coverage - Better sampling - Cost effective risk based audit by using data analytics tools
- Digital Forensics - Branch of Forensics encompassing computer crimes

**4. Marketing:** One can have the best practice in the world, but that won't do anyone any good if the potential clients don't know you exist. And that's where marketing comes in.

Marketing can help:

- Spread awareness
- Build strong client base
- Build your brand

However marketing shall be subject to ICAI guidelines and restrictions. To overcome this hurdle and make our professionals competitive, ICAI has initiated certain other platforms like ICAI connect portal, networking, procuring work through referrals etc. CA firms can generate new work opportunity by developing expertise in these various tactics and strategies:



## Scope for Women Member in Practice Management Areas



**5. Legal Compliance:** There are various legal compliances to be made under the prevalent law that varies by state and country. Ensuring compliance has come to define practice management in many respects- after all, being in accordance with your local law and regulation is vital to the continued operations of practice. Besides, professionals are prone to regulatory requirements of the Institute governing continuing professional development, various practice arrangements, and their relationship to students, employees or others. In order to operate a successful practising firm, women members should be alert, well versed and prepared to tackle and safeguard themselves with the following regulatory challenges in practice

- Income Tax reduced no. of Deductions / Exemptions, Simplification & lesser no of scrutiny cases Challenges in Income Tax practice owing to automation and recent developments such as reduction in litigations, which is kind of a challenge for practice.
- Professionals are prone to regulatory actions (NFRA / Peer review / QRB / FRRB / SFIO / Disciplinary Proceedings & other regulatory issues)
- **Learn, Unlearn and Relarn**, a constant feature in a professional's life. Frequent changes in Laws, applicable standards and guidelines.
- Too many changes at alarmingly rapid speed (GST / Demonetisation / Ind AS / ICDS / IBC / Company Law) ,its difficult to keep abreast of all updates.

Plethora of internal compliances

## **Contemporary Professional Opportunities for New-age Members**

**6. Administrative responsibility of daily operations:** Professionals are experts in their respective fields, but when it comes to managing a practice, there's a lot to consider. Many professionals face difficulty in balancing the daily operations of firm with professional matters. CA firm can access practical templates, checklists and other resources to assist in the day-to-day management of practice

**7. CRM (Client Relationship Management) : CLIENTS** — The core of our profession!! We work for them, we earn from them and a satisfied client is our ultimate aim to sustain. To achieve this aim several tasks that can be performed such as :

- **Scheduling Job:** This is one of the most tedious task, to not let work being piled up, and letting it complete on time. CA firms can manage their work schedule on basis of FIFO, or on basis of ABC — Priority wise and any other system that CA firm is requiring. This will help CA firm to manage their work effectively and efficiently without letting any job being missed.
- **Client Service and Communication:** Successful CAs are competent managers of client expectations - they manage and meet their clients' expectations. Clients have expectations about many aspects of their services, ranging from the timely completion of work to qualitative work. Managing client expectations is accomplished by reaching a consensus between CA and client. Client service is an agreement, explicit or implicit, between the CA and the client. The CA and client agree on what the client may expect from the CA and the CA promises to meet those expectations. The process of managing and then meeting client expectations will be subject to ongoing revision as the matter progresses or new developments arise. Practice management assist CAs in avoiding misunderstandings with their clients. It provides a practical tool for CAs to manage their client service and communications with success.

While initially, a firm would like to grab as many assignments as possible, as a firm grows it becomes important to identify those clients which have the potential to add value to the firm.

- Know your Client (Geography, Size, Industry)
- Understand Client needs and Exceed Expectations
- What is -valueII for your clients — Compliance vs Cost optimization vs high specialized advisory

### Scope for Women Member in Practice Management Areas

- Build a Client Profile – Who is our ideal client?
- Don't feel comfortable taking on the Client – SAY NO !!
- ICAI does not allow firms to advertise

Clients can be classified under 3 categories: -

- Quality appreciator and fair
- Moderate and Practical
- Miser, Appreciates with grudge but has inertia to pay

Can recover fees only from first 2 types of clients

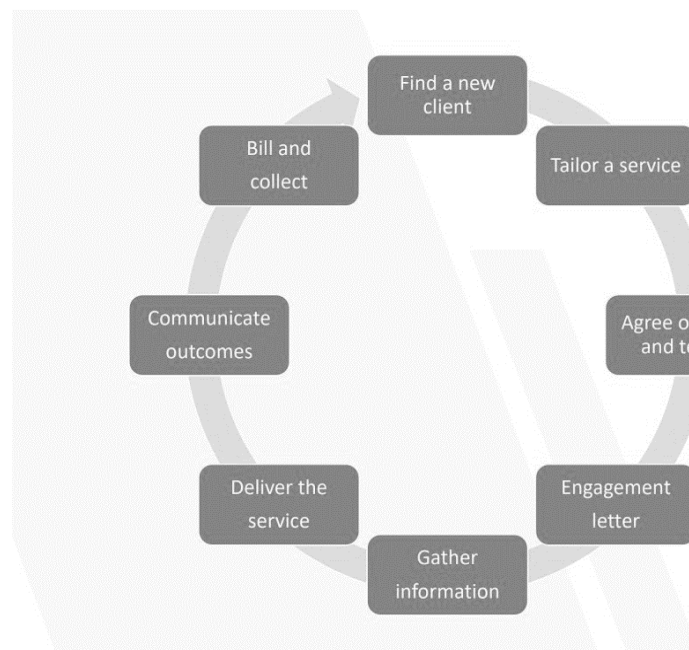
The third type of clients can be described by the definition of Cynic given by Oscar Wilde – –What is Cynic? – a man who knows the price of everything and the value of nothing. After few years, dispense with 3rd category of clients since they take precious time without commensurate revenue

Pareto Principle 80% of the events / activities in life contribute to 20% of the results and 20% of the events/ activities contribute to 80% of the results. Hence, successful people concentrate on important few and pay less attention to –trivia many. Focus on 20% clients giving 80% revenue CA Firm can choose their client on the following basis:

- ABC Analysis / Client Rating based on....
- Fees per client – Good / Moderate / Poor
- Quality of client – Progressive / Good Housekeeping
- Potential of growth of client
- Profile value – Clients adding profile to the firm
- Use of Power of Social Media
- Increase in Visibility
- Regular updates of Website
- Regular updates on Laws, Regulations, Notifications, Circulars
- Webinar : Key Events and Conferences
- Client Engagement Activities
- Client Relationship Management strategies

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### 8. Knowledge management :

- Dedicated and updated Chartered Accountant is always in demand.
- With updated knowledge, you can guide them right and can prevent their loss.
- Join various certification courses and it will make you stand differently in the crowd.
- Specialised skills and Knowledge will attract Clients and they would like to work with you.
- You may try hard to retain your client, but they will not stay if they are suffering loss because of you.
- Specialisation in specific field is the long-lasting growth plan for a CA.
- Be proactive in your working. Rather than clients calling you for status of each work, keep clients updated about the work completed, pending and due dates approaching.

9. **Time Management:** Timeliness is the cornerstone of client service. CAs who are effective time managers are more productive and more likely to meet a client's need for timely service. The practice manager offers suggestions on how

## **Scope for Women Member in Practice Management Areas**

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to organize and make effective use of the time allocated to practices and outlines the basic features of time planning, reminder and docketing systems.

**10. Co-ordination & Co -relation with fellow and other professionals :** At times firm is entitled with few such tasks which are of complex nature and have challenging process. To accomplish such task, it require additional man power, extra time and other resources too. To acquire such resources on own for completing such task require extra cost and this may not be feasible all the time by CA firm. They can outsource such assignment to another by heading and guiding the work to another CA.

At times there are several task which along with CA require other specialized person too like lawyer, CS, valuation officers, etc. Here, what CA firm can do is finding the right professional to assign the work and get it done.

Practice management can be done by CA firm either themselves or they can use practice management software. These softwares are easily available in the market as well as our Institute is also providing practice management software under CMP benefit. The life of Chartered Accountant is filled with documentation, analysis and back breaking hard work. In the event of a minor error, an entire report could be compromised. That's why practice management software has presented a viable alternative to manual workflow. In addition to major time savings, the CA practice is refined with ease and efficiency. Today, in the cloud-based business ecosystem, more CAs are turning to technology for a viable solution to handling rigorous workflow. Besides offering a competitive edge, practice management software also provides an array of tools that benefit the CA practice.

### **Benefits of Practice Management Software Task Management**

When everybody at your CA firm has secure access to updated information, the tasks are fulfilled promptly. With a dedicated space to collaborate effectively, CA teams can save time and energy in fulfilling their duties. Besides the frustration that comes with large sums of paperwork, assigning specific tasks becomes a hassle when there's plenty of manual labour. A CA practice management software streamlines the documentation process while enabling seamless communication over the internet.

### **Meeting deadlines**

No matter how challenging your work, the client expects a report on time. Never miss out on an update or an important date while fulfilling the daily

## **Contemporary Professional Opportunities for New-age Members**

chores of your CA practice. A practice management software also offers a dedicated client management platform to ensure that every step of the way, the client is informed of the progress and satisfied with the productivity of your CA firm.

### **Building a Competitive Edge**

With the integration of innovative tools and controls, a CA practice management software saves time on tasks and outlines a precise workflow for each member or branch onboard. You can get the job done quickly, error-free and in a structured way that builds the credibility of your CA practice.

### **Data Management**

When dealing with confidential information, the documentation should be stored and secured well. A cloud-based practice management software enables effective management of all your client and company data in one centralized portal. You never have to misplace documents and you can provide secure access to designated team members or branch offices assigned with a task.

### **Task management becomes effective**

One of the primary practice management software benefits is effective task management. A regular day in a CA firm has a multitude of tasks that range in terms of priority. More often than not, tasks that are of high priority and high visibility get attended to immediately. In the rush of doing things needed for such tasks, seemingly routine tasks get postponed until they become an emergency too. Task management features of a well designed software ensure that attention on all tasks is constant.

### **Client communication is clear**

The end goal of any activity in a CA firm is client satisfaction like any other entity operating in professional services. Since the parity of activities in a CA firm is of a wide variety, seamless and crystal clear communication with a client is important. A common scenario is acquiring information from client. As a task, it is ideally a 10 min job. However, in the real world it can span anywhere between 10 minutes to 10 days to 10 months. Having the tenacity to remind and collect information from client is an art in itself. The implications of practice management software on client communication are system based reminders, confirmations, and updates that lead to crystal clear communication.

## **Scope for Women Member in Practice Management Areas**

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### **Teamwork is based on collaboration**

Working in isolation is passé. It is time for collaboration. This is applicable to individuals, teams both small and large and organizations. Practice management software allows for collaboration on tasks, a job, or a project based on the way information is fed. Since cloud based data storage is a feature of good quality practice management software, teams can collaborate remotely to accomplish a task.

### **Report generation for a birds eye view**

Report making for different stakeholders periodically is a routine task in a CA firm. The report can be related to the status of a particular job across all clients, for instance Income Tax returns, pending information, incomplete documentation and so on. One of the key practice management software benefits is that reports can be drawn from the software with filter values. They can be made available in multiple formats like a spreadsheet, word document, or a PDF file. These reports provide a bird's eye view to top management aiding quick decision making.

### **Human resources are optimally used**

The intellect of a human being is very powerful. It is the discerning factor that makes for good or bad decisions. A clouded intellect can hamper the clarity of understanding leading to bad decisions. Practice management software takes over routine tasks thereby reducing cognitive workload for a human resource. Since the software takes over operational areas of work, the human potential of a CA firm can be directed towards enhancement of operations, various office functions, understanding deeper details of a clients business vis a vis a policy change. In short, collective intellect of a human resource is used optimally.

### **Productivity becomes high**

According to many studies on efficient office practices, automation of operational activities results in increased productivity. As discussed in the above mentioned points, when all these elements are incorporated in an everyday work life in a CA firm, productivity can only go one way — high up.

### **Fulfill Client Expectations**

In the age of e-commerce, people expect things to be done quickly. Customers seek instant responses and remedies and your CA firm can offer

## **Contemporary Professional Opportunities for New-age Members**

them just that. With a CA practice management software, you get to keep a clear record of every task pertaining to a client profile and assign duties accordingly. Additionally, you save time and effort in compiling large files by collaborating over remote locations.

### **Coordination, Communication & Documentation**

The biggest advantage of practice management software is the ability to collaborate over remote locations. With incisive controls to enable effective coordination between large teams, branch offices and clients, the CA practice is so much easier. Besides the secure access over a centralized platform, you also get to share and document files effectively. No data is lost, and not a single moment is in vain. Look up the particular information whenever you want and share ideas while collaborating over a single case, or multiple projects at once.

### **Save time, money and prevent revenue leakages**

Keeping track of every task in a large CA operation may require a dedicated eye to observe every movement. However, Unpaper, the best practice management software for Chartered Accountants is built with tools to prevent revenue leakages. An AI-powered system tracks all the tasks and is synchronized with a billing module to generate invoices easily. Not only do you save time on every task, but generate more revenue with a systematic way of accounting for each CA task.

### **Remote Access**

Providing flexible working hours for employees is a big benefit of cloud-based practice management software. With the ability to securely access and perform tasks at any time from anywhere, assigned teams can leverage their convenience while contributing to the work effectively. This flexibility is a top reason why CAs from all corners of the world can collaborate on one single project for improved results and better client satisfaction. Additionally, a remote workplace environment is a huge benefit in terms of saving resources and improving employee morale.

### **Software Products arranged by ICAI for benefit of members in Practice**

In tune to vision of ICAI which is 'The Indian Chartered Accountancy Profession' will be the valued trustees of world class financial competencies, good governance and competitors, *the committee for members in Practice (CMP)* has its motto for Capacity Building of Indian CA firms through



## Scope for Women Member in Practice Management Areas

consolidation and empowering small & medium practitioners by developing and upgradation of their professional competence. Accordingly, it has arranged Facilitation on IT savvy office management and audit tools for CA firms & SMPs. Following are some software products arranged by CMP for members:

- Tally Software Solutions



- Papilio Software for the Practitioners



- Integrated GRC Product Suit Software



- Arrangement for XBRL software Practitioners & CA Firm



- Simplify Practice Management Software



- Arrangement All-in-One accounting' software



- Arrangement for Eff Factor Software Practitioners & CA Firms



- Arrangement of the CORDL Practice Management software



for the CA Firms of ICAI (with FRN)/ Practising Members of ICAI

- Antivirus Protection Facility
- Research map Software
- Automating Account Confirmations and Reconciliation Software:
- GST Software : An initiative of the Committee for Members in Practice (CMP)

**“I think women are foolish to pretend that they are equal to men, they are far superior and always have been”** *-Sir William Gerald Golding*

## **Contemporary Professional Opportunities for New-age Members**

Not speaking for feminism, but yes as women we are privileged to manage in all spheres of life and tackle it in a way that none of the wheels go disbalanced. Yes, it's tough, it's challenging but at the end of the day it is gratifying and contending.

**From the Balance sheet of humanity to the Profit & Loss account of emotions, I am a woman, I am all in good books. I am a Chartered Accountant.**



## Chapter 5

# Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work

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### 1. Introduction

As most CAs acknowledge, qualifying in the CA exams, is empowering, energizing and a solid foundation to build on. In this knowledge era, when gender doesn't matter as much as talent and expertise do, more and more women are qualifying as professionals and are proving their mettle by playing an important role in every sphere of business and industry nationally as well as internationally. Indian accountancy profession is no exception to this phenomenon.

However women members have their own set of priorities, challenges, shortcomings which they have to face through career ups and downs, through times where personal commitments take priority over professional capability, however a woman member should never stop exploring and cherishing this achievement of becoming a Chartered Accountant.

Researches have shown that the career track of women is often different from those of similarly qualified men. Women may start alongside men and then take a break and leap back their professional life.

Besides, Women in particular face a unique set of challenges at work due to issues like childcare and interpersonal relationships. Despite this added stress and exhaustion, women are rising to the moment as stronger leaders and taking on the extra work that comes with this: compared with men at the same level, women are doing more to support their teams and advance diversity, equity, and inclusion efforts.

Women's empowerment can be defined to promoting women's sense of self-worth, their ability to determine their own choices, and their right to influence social change for themselves and others. This objective can be broadly achieved by making our presence felt in Professional and socio-economic scenario.

### 2. Skillsets required for Women CA's to excel in Profession

The first and foremost requirement for a women members is to keep themselves

## **Contemporary Professional Opportunities for New-age Members**

updated with relevant knowledge and skills, whether or not she has opted for a career break. This would aid in making them competent and solicit professional assignments / contracts. Here are some illustrative ways in which women members can remain relevant to the business world :

- **Continuous Reading and Learning:** Content is available in print and online, as books, magazines, blogs and more. Many courses and webinars are also offered online, some from the best of institutions, at a nominal fee or sometimes even free. ICAI is offering numerous specialized online / Certificate courses.

The WMEC of ICAI has also introduced customized training programs like:

- Setu Series - 360° learning of core area of Practice: For women members who want to start their own practice and have taken a break from their career and want to return to their profession.
- Specialized Programme on “Women Independent Directors”
- Workshops on Digital Skills & Competence
- Train the Trainer: Faculty Development Programme Aims at training Women Members for the role of faculty
- Programme on Work–Life Balance amongst Women CA’s
- **Teaching and Writing Assignments :** Opportunities abound, as there are many educational institutions, forums and groups, who welcome CAs on their roles to teach and hold sessions.
- **Network (The Traditional Way):** Face-to-face meetings at professional forums, such as ICAI programs, study circle meetings etc. help one stay connected and grow their professional knowledge
- **Network (By Leveraging social media) :** There are numerous special interest groups and forums on LinkedIn and Facebook where one can have an interactive discussion as well read about topics of interest
- **Focus on Consistent Quality of Output :** Good quality of work is an important investment for one’s future. There is no short cut to systematic and sincere hard work. Consequently, over a period of time, this is bound to yield best results and will help the member to carve a niche and stand out from the clutter.

### **Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work**

- **Investing in the right accounting software** : is the most essential tool for professionals as it not only ensures effectiveness and efficiency of assignment conducted but also saves sufficient time and is a source of enhanced economic benefits to the firm..
- **Knowledge of Global Financial Markets** : In present scenario of globalization, possessing a good understanding and knowledge of the financial markets can help achieve success. Strong knowledge market operations and its functioning can help improve the business in effective ways to increase the market price of its share. This in turn can be applied for growth prospects of the firm.
- **Remote Working, Communication & Presentation Tools** : One of the most recent trends which came out of necessity in the pandemic is WFH i.e working remotely from home on Zoom, GoToMeeting, Google meets, Teams etc. This is the most critical skill required during the time of social distancing for efficient and timely performance and deliverance both on behalf of the company and the candidates working remotely.
- **Data Analytics, Business Analytics skills** : Business analytics provides a wide array of benefits. It enables data-driven decision making that has the potential to increase profits and improve efficiency. With predictive analytics, members can help their clients to plan in ways that were previously impossible. It is a tool to make informed decisions.
- **Dedicated Website** : The most effective way to showcase your expertise to the clients is through a website. The new-age users search for everything on the Internet. Hence, it is imperative for business women professionals as well to have a strong online presence. A website helps in achieving the same, as every user who searches for an accounting firm can visit your website to get a clear idea of your services. However , the website shall be subject to ICAI guidelines for the same.
- **Google Business Presence** : Google My Business is a free and easy-to-use tool for businesses and organizations to manage their online presence across Google, including Search and Maps. If you verify and edit your business information, you can not only help customers find your business but also tell them your story.

## **Contemporary Professional Opportunities for New-age Members**

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### **2.1 Personal Skillsets :**

- **Work Life Balance :** It is imperative to strike a proper balance in professional as well as personal life as we have been naturally gifted to have caretaker obligations at both ends of the life span. The inflexibility of work environments is a huge stressor for women, which needs to be planned and managed meticulously.
- Women struggle with pervasive issues, like sexism or discrimination and these need to be dealt with wisely.
- Ever-present technology makes it more difficult for already time-strapped women to unplug from work and to have any real downtime. Try to have a real me time to rejuvenate and refresh yourself.
- Seek out happiness and contentment to overcome or cope up with stress.

In the present scenario of frequent changes in technological developments and global economical practices, there have been considerable modifications in many new business practices and legal framework rendering some old techniques to redundancy and generating many more new concepts. Consequently, this has resulted into new emerging areas of practice for Chartered Accountants apart from the core areas. Some significant areas are listed below:

### **3. Scope in Opinion based work**

Chartered Accountants render advice to their clients in number of different forms. These forms include oral communications, informal written answers to specific questions and legal memoranda. At the pinnacle of legal advice, is the **formal opinion**. Women members can on the basis of their extensive knowledge and deep insights of the subject of expertise, offer comprehensive qualitative services to their clients in taxation and Law in form of transactional, opinion as well as litigation matters. In view of in depth knowledge and expertise in Law, Finance, Accounts and management Chartered Accountants are best suited options for Opinion based services. Hence, there is ample scope of opportunities for women members in this field.

#### **3.1 Opinion :**

An opinion letter is a **Tax / Law counsel's written advice about the tax treatment and consequences** of a particular transaction, or a tax position that is

## Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work

going to be taken on a tax return or financial statements. Tax / Law opinions provide the client with an opinion and guidance as to how the revenue services and the courts may treat a particular transaction. The main purposes of obtaining a formal legal/ tax opinion are:

- To inform the addressee of the legal effect of a transaction or matter.
- To identify legal risks that the addressee should consider further and evaluate.
- To provide confirmation that a party is able to enter into and perform its obligations under the transaction

### **3.2 Categorisation of Opinions :**

Regardless of the purpose of an opinion, and its comfort level, the practice of rendering opinions is potentially subject to several sets of rules. A practitioner rendering an opinion is required to be knowledgeable in the relevant areas and in order to plan, perform and discharge her duty of competence and due diligence effectively , it is imperative to have proper knowledge of purpose for which the opinion is being sought and how it will be used. Based on such purposes opinions can be broadly categorized as opinions relating :

- to Tax / Legal implication of a business transaction or contract
- to Some conditions in a contract
- to disclosure requirement under a statute
- to protect implication of penalty
- to properly reporting of taxes in an executed transaction
- any other relevant matters

**Before giving an opinion the counsel should ensure that following matters have been professionally and thoroughly dealt with :**

### **3.3 Essential Features of forming an Opinion :**

An opinion is issued in a letter form expressing legal conclusions about and/or legal analysis of a transaction or matter which is relied on by the addressee of the opinion.

Prior to drafting of an effective opinion, a CA should keep the following points in mind:

## **Contemporary Professional Opportunities for New-age Members**

- The applicable law to the relevant facts of the case
- Consider all relevant tax issues
- Provide a “conclusion as to the likelihood that the taxpayer will prevail on the merits with respect to each significant tax/ legal issue considered in the opinion;
- Analytical skills & Methodical Approach
- Understanding of the basics of the case
- Rely on reports of other professionals if need be

### **3.4 Drafting of an Opinion :**

Drafting of an effective formal opinion is an art. It should be in a very well-structured format and precise. The language should be simple, well-constructed and unambiguous. The essential areas to be covered in the opinion letter are as stated :

- **Introduction** : An opinion should be addressed to the client perfectly , stating the reference and subject matter, followed by the background and basic nature of business activities of the client.
- Description of the facts of the case ,
- Purpose of Opinion and its limitations , if any
- Role of Counsel
- Documents reviewed
- Legal Analysis and reference of relevant case laws
- Disclaimers required , if any
- Enunciate the fact that opinion is based on laws, its provisions, notifications, circulars and case laws. Also identify, in general terms, the types of legal authority upon which the opinion is based; these would include the Code, regulations, and administrative and judicial interpretations, all in effect as on the date of the opinion. Typically, opinions should also include a warning that a court or the service could reach a contrary conclusion.
- preserve all the communications of mails and documents furnished by the client.



### **3.5 Areas of opportunities in Opinion based services :**

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.

There are a number of subjects one can specialise in, both in tax and non-tax areas. A CA specializing in tax litigation and Financial and Corporate Laws would be able to represent / appear for the case up to the level of Tribunal and render their expert opinion. Besides in non-tax areas also, 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 recognized areas, both non-tax and tax-related, available for specialization wherein a CA can provide their expert opinion services ::

**3.5.1 Direct Taxes:** Specialization 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. CAs can develop expertise in this field and provide their opinion on matters stated above.

**3.5.2 Indirect Taxes:** Indirect tax is a very important source of revenue to the Government, so specialization in this subject throw 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.

**3.5.3 FEMA:** In the era of globalization, knowledge of FEMA is highly essential. While it is required to know some of the provisions even for basic audit, a specialization in this field together with international taxation would be considered highly useful in practice. If one decides to give opinion/advice/consultancy in this field, knowledge of FEMA and various other provisions regarding ECB, FDI, outbound investments, etc. is needed.

**3.5.4 Corporate Laws:** The objective of corporate law generally involves overseeing all legal and external affairs matters including litigation, investigations, compliance, mergers and acquisitions, contract matters and

## **Contemporary Professional Opportunities for New-age Members**

international trade issues. There is ample scope for women members to offer their opinion based services in this area in varied ways such as :

- Regulatory compliances
- Corporate litigations
- Insolvency & Bankruptcy
- Intellectual Property rights &
- other related allied laws

**3.5.5 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 in -depth 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. As CAs we can give our opinion to our clients about the preferred mode of finance.

## **4. Scope in Outsourcing Services**

### **Introduction :**

With the inception of globalization of economies and technological advancements, expansions and increase in competition, the business enterprises started capitalizing the value from outsourcing services and began migrating their back-office operations in order to save costs and time. Also there was a need to focus on core areas for better performances and profitability. This led to a new concept of outsourcing of services.

The origin of outsourcing was simple and can be described as an agreement in which one company hires an external organization to perform non-core and non-strategic activities, who could be done at cheaper prices.

As organizations expanded their global footprints and with increase in competition, businesses started outsourcing processes/ services.

Today, the Business Process Outsourcing (BPO) industry has definitely gained solid traction. The BPO industry has revolutionized and proven itself more than being a cost cutting strategy. For instance, outsourcing is no longer limited to back office and support jobs such as contact centers. Internet access and

## **Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work**

opening up of cross border transactions allowed BPOs to diversify their offerings manifold. They began managing everything, from accounting to data processing , marketing, equity research, business research, legal & advisory services , Virtual CFO , human resources and so on ... the list is endless. This industry has grown exponentially since inception.

Evolution of BPO (Business Process Outsourcing), KPO (Knowledge Process Outsourcing) APO (Accounting Process outsourcing) involves offshoring of knowledge intensive business processes and accounting services that require specialized domain expertise. These activities deliver high value to organizations by providing business expertise rather than just process expertise. These processes demand knowledge workers that have advanced analytical and specialized domain experience to their credit. Here the role of CAs come into play. The members can invest in adopting new technologies and enhancing the skill sets of their workforce to meet the rising needs of their clients. Industry players began to adopt process methodologies like Lean and Six Sigma to bring better efficiency and efficacy

### **4.1 Essential Skillsets for rendering outsourcing services:**

Given the large talent pool, friendly government policies, quality IT training and low labor costs, Indian women professionals have an added advantage to form KPOs over their counterparts in other countries. Chartered Accountants who wish to work in KPO engagements should have following skills :

- Knowledge of accounting procedures followed by companies in other countries.
- Knowledge of accounting related software like, Quick Books, MYOB, SAGE and other accounting solutions. These are some software used as per international standards.
- Skills in using tax return software i.e., Ultra Tax or Irish used in preparing Tax Returns and annual accounts for individuals, corporations or private organizations.
- Computer skills
- High level of conceptualization
- Research skills
- Comfortable with databases and mathematical orient action

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- Able to adapt to the latest technology and use of tools and software to benefit the most from automation; company need a solution provider that can help to centralize, standardize, and automate its system
- **Streamlined Processes and Controls** : The right outsourced service provider has a proven track record in designing and managing finance and accounting. Only the best systems, processes, and controls can provide meaningful insight into financial performance and help to eliminate silos, fill gaps, and improve productivity. They should also be able to guarantee internal controls for risk mitigation and data security. An ideal service provider should have developed methods and established metrics and KPIs that measure success and identify errors.
- **Experienced Team**: Evaluate quality, industry knowledge, business intelligence of the team members and their ability to leverage and manage technology-based solutions effectively.
- **Collaborative and a Good Culture Fit**: The service culture and value proposition of the professional firm should align with the latest business culture and visionary techniques.
- **Data Security** : The professional firm should have data security measures installed so that there is no breach of data security.

### **4.2 Opportunities for Women Members in outsourcing services :**

Owing to its advantageous factors like presence of world's best intellectual and low cost manpower, easily accessible and low cost internet connectivity, multi-lingual capabilities, etc., India has emerged as the 21st century's global powerhouse. It is also an influential global sourcing hub, especially for IT enabled Services and Business Process Outsourcing.

As markets worldwide are becoming knowledge-intensive, India has evolved to become the most preferred destination for knowledge services. India has a large pool of skilled manpower– Chartered Accountants, MBAs, Doctors, Lawyers, Research Analysts, etc., which strengthens its position in the knowledge service industry.

The abovementioned facts have opened doors for huge array of endless opportunities available in APO/KPO/BPO services for women chartered accountants too. Such freelance assignments are best suited for most of the women members. Women members can strategize, plan and implement certain

### **Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work**

policies and actions so as to exploit and tap such opportunities. Some are listed as:

- Tie up with local accounting professionals in the target location/ regions
- Creating digital presence to market the APO services , thru website , professional platforms like **LINKEDIN**
- Social media presence like **FACEBOOK / INSTAGRAM ETC**
- Creating presence on work sourcing/ aggregator platforms There are various work sourcing platforms wherein the service recipient posts their requirement for a work to be undertaken and the service provider bid for said projects. The APO service provider can create their presence or profile on such aggregator platforms and can bid for various projects submitted there. Some major aggregator platforms are :
  1. Fiverr
  2. Toptal
  3. Upwork
  4. Freelancer.com
  5. Flexjobs
  6. Simply Hired
  7. Guru
  8. LinkedIn

#### **4.3 Areas of APO services in which opportunities are available :**

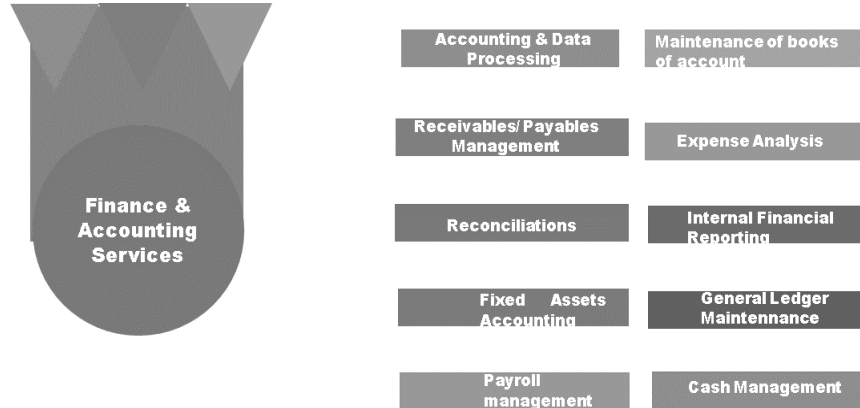
In current scenario of reducing profit margins and intense competition, it is imperative to thrive on quality services & management for survival and achieving excellence. Business owners are under acute pressure to cut costs across all their business operations. In doing so, APO services play a crucial role. As a result, in today's challenging business environment, an increasing number of companies are outsourcing their accounting services requirements. APO service providers are consulting companies who provide end-to-end services to enhance, standardize, and automate core business processes in the Finance & accounts domain. This being our core area of profession, it can be applied efficiently and effectively.

Some of the areas of services where opportunities are available are :

## Contemporary Professional Opportunities for New-age Members

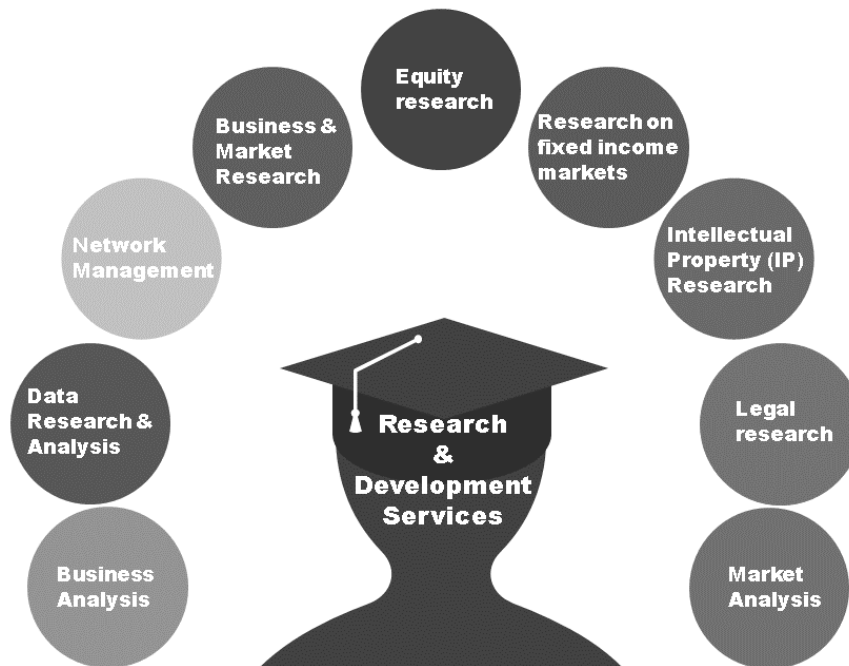
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### 4.3.1 Finance & Accounting Services :



### 4.3.2 Research & Development :

In this era of digitalization and globalization of economies, change is the constant feature. With the ever changing business practices and environment, Research & Development process has now become a continuing process to identify opportunities and threats and measures to exploit and mitigate them respectively. In this field of profession, varied services can be offered by women members in Research work which apart from generating economic returns would also enhance professional competency to great extent. Following are some types of opportunities available in the area of research :



- Data search and collection
- Managing data
- Business Analysis
- Data Analysis
- Network Management
- Business & Market Research
- Equity research
- Research on fixed income markets
- Intellectual Property (IP) Research
- Legal research
- Market Analysis

#### **4.3.3 Legal Services**

With onset of digitalization and online services and implications of large numbers of regulatory requirements and legal compliances, the business enterprises have

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started to outsource certain compliances, job works which has generated another area of opportunities for professionals.



In my view women inherently being disciplined and compliance bound , they are best suited for such opportunities, needless to mention knowledge and professionalism is the prime criteria. The members can :

- Advice on the formation of e-Contracts
- Legal research
- Documentation, reviewing documents and agreements, litigation matters, reporting requirements (drafting and reviewing reports required under various laws)
- Advice on existing and developing legal and regulatory requirements-domestic and international v Domain name registration.
- Advice on the risks and liabilities involved in electronic linkage to third party sites and the formation of third-party alliances.
- Regulatory review of Website content.



### **Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work**

- Agreements for the licensing of software and the provision of support services to a licensee in connection with software licensing.

#### **4.3.4 Financial Services :** It includes performing

- Forecasting, Budgetary and decision support
- Consolidation and analysis
- MIS reporting Financial planning and analysis
- Financial Planning and Analysis
- Credit rating analysis
- Examination and interpretation of financial statements
- Event analysis
- Risk Management
- Treasury and investment Management
- Financial Research and Investigations
- Investment Analysis

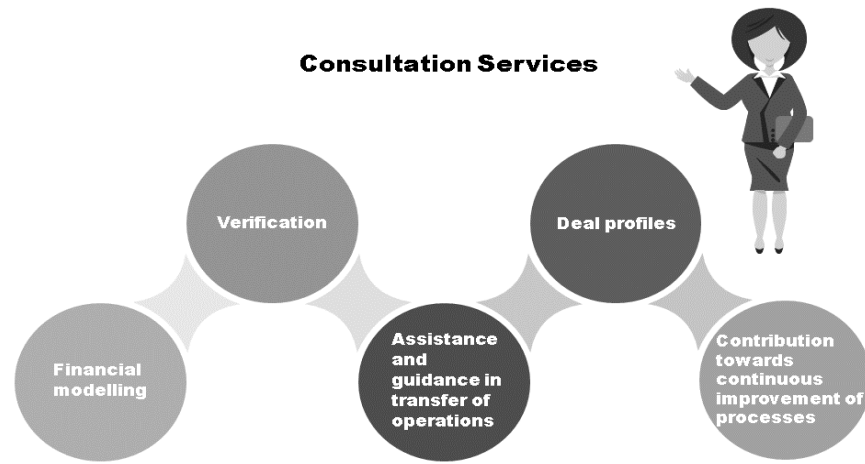
#### **4.3.5 Consulting Services :**

These services can be broadly offered in following areas :

- Financial modelling
- Deal profiles
- Verification
- Assistance and guidance in transfer of operations
- Contribution towards continuous improvement of processes

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### 4.3.6 Offshoring & Shared Services :

Offshoring and shared services are concepts which have emerged from the base of outsourcing. Offshoring means the practice of setting up some of a company's processes or services overseas, so as to take advantage of lower costs. Shared services are the provision of a service by one part of an organization or group, where that service had previously been found, in more than one part of the organization or group. Unlike outsourcing, shared services traditionally involves centralization of an organization's administrative and back-office functions (e.g. finance & accounting, human resources, IT, procurement). Shared services have established a business model for itself wherein service activities are being delivered to internal customers at a cost, quality, and timeliness that is competitive with external alternatives.

### 4.3.7 Remote Working :

In the current scenario, everyone around the world is working from Home. As this trend becomes the new normal, workforces will become dispersed and diverse. But it takes time for 'new normal' to take hold. At this inflection point, leaders must help navigate uncharted waters and enable a smooth transformation. Many companies are also facing the challenges of staff working from home. Hence companies are sending more work to Outsourcing firms in India where there is talent surplus. An outsourcing provider already has expertise in working remotely for a team from abroad, enabling smooth workflow and uninterrupted operations

#### **4.3.8 Business Continuity :**

Business continuity planning is an extensive, ever-changing process that has many potential pitfalls for the unprepared to re-establish productivity, secure key assets and continue operations despite the disruptions. They build confidence, cultivate resilience, and provide valuable business data to safeguard the business during challenging times. Business continuity is at front and center of the enterprise, working to survive. Globally, business that are looking to be prepared for such events and to ensure that their operations can continue uninterrupted, will look for partners in a geographically different location =>Outsourcing. Business Process Outsourcing can be a key element in your business continuity plan. Partners who offer day-to-day support services may be able to take on greater responsibility in a disaster recovery situation for example, you may choose to put relationships in place that are ready to take on critical functions should you be unable to continue them in-house. The more planning you do before disaster strikes, the faster you and your partners can respond when the unexpected happens.

#### **4.3.9 Virtual CFO :**

Virtual CFO stands for virtual chief financial officer. A virtual CFO is an outsourced service provider offering high skill assistance in financial requirements of an organization, just like a chief financial officer does for large organizations. A virtual CFO may be a single person or an entity. The mushrooming of the start up ecosystem has generated specialized service providers which fit the requirement of start ups, which normally do not have the resources to hire a full-time CFO. Start ups like to keep fixed costs low and having outsourced service provider provides them the flexibility of choosing services as and when required. A Virtual CFO provides strategic, value add services to a start up. Such opportunities are yearned for and can be tapped by dynamic and experienced women professionals.

### **5. Scope in Consulting & Advisory Services**

Changing face of Indian businesses, government led reforms have brought new challenges and new opportunities in the market. This constant evolution requires regular shaping of new strategies and new business solutions It is a new dawn for consulting with opportunities like never before. Technology, operations, supply chain, finance, talent, marketing and customer experience are overlapping in ways the world has never seen.



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their opinion to the **Internal** 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 specialization much sought after by companies.

**5.2.2 Systems Audit:** In a computerized 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 analyze these systems and give a report to the management.

**5.2.3 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 utilizes his understanding of business information & financial reporting systems, accounting standards and procedures to investigate some form of economic crime.

Forensic Accounting and Fraud Detection specialization 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, recognizing the need for Forensic Accounting and Fraud Detection, in the emerging economic scenario, has launched a Certificate Course on Forensic Accounting and Fraud Detection.

### **5.3 Regulatory & Legal :**

A wide array of regulatory and legal consulting services can be offered in the following areas :-

- Labour Laws
- Real estate regulation Act
- Benami Bill
- Insolvency laws
- Information technology and Cyber laws
- Law relating to Real estates
- Intellectual Property Right law

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- LLP
- Right to Information laws
- XBRL
- Law relating to SEZ etc

### **Competition Act 2002**

- Due diligence
- Consumer Protection laws
- Corporate laws
- Law relating to Charitable Institutions
- Law relating to Non Banking Financial Institution
- Securitization Laws
- Legal Documentation under Private Equity
- Foreign Contribution (Regulation) Act, 1976
- FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standards) Next Practice Opportunity

**5.3.1 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 visualizing various situations. Of late, quite a few CAs have started helping their clients in this area, which is expected to increase significantly over time.

### **5.4 Deal advisory :**

Deal advisory is a **kind of strategic financial services** that helps to evaluate and navigate a particular business deal to maximize value creation. Deal advisory services guides entrepreneurs on usiness growth, functional capabilities, and develop a competitive edge over their peers. One of the deals

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where in members can give advise to big corporations is on **merger and acquisition**. 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

### **5.5 Capital Markets advisory:**

The advisory role has evolved from being an advisor on tax and related matters to positioning the company amongst the knowledgeable investors. A Chartered Accountant can advise the company on the value chain which they need to pursue etc., and provide feedback on the key acts which the Company must do to sustain its valuation and attract quality investors.

**5.5.1** Members can assist in companies for **Preparation For IPO**. Any company which intends to go to 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.

### **5.6 Wealth Management services :**

Wealth management is an all-encompassing **investment advisory** service, providing comprehensive research-based advisory along with convenient and

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personalized investment execution. It includes planning and protection of finances, business and retirement needs, and a host of other services, which will help augment their existing as well as future finances and lifestyle of the concerned investor. It is kind of a personalized solution service. The investment products can range from debt, equity, mutual funds, insurance, derivatives, commodities, structured products, international funds, art funds and real estate.

### **5.7 Management & Risk Consultancy:**

### **5.8 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.

### **5.9 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, specialization in this field can be achieved.

### **5.10 Startup Consultancy :**

Startups are all about entrepreneurs who create, develop and execute their brand or service. In such consultancy services we professionals aim to guide their clients, evaluate their ideas and show them the right direction. It is a



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customized and need based solution service. There is an opportunity to provide a wide array of such services namely:

- Financial
- Strategic
- Marketing
- Compliance
- Legal
- Fin tech

Consulting and talking with the best advisor in the industry would ensure that a small business grows big, and evolves into a much bigger entity than a promoter had initially envisioned.

#### **5.11 Consultancy on Investor's Protection:**

Chartered Accountants can provide the following services:

- i. Corporate Investors – Due Diligence of Investee Companies
- ii. Individual Investors – Advise Investment options
- iii. Advising on selection of broker/sub-broker
- iv. Consultancy on Investment in Primary Market – especially Issue Price/price band in IPOs, quality of financial statements.
- v. Consultancy on Investment in Secondary markets, various financial instruments namely derivatives
- vi. Risk factors in investment options

**5.12 Tax Consultancy Services:**



Over a decade, Indian Taxation system has undergone tremendous reforms, challenging large and growing businesses. Drawing on our expert knowledge and understanding of tax regime, we can help our clients minimize their tax exposure by timely highlighting the risks present in this complex legislation. Apart from core areas of practice in taxation, women members can also offer a wide range of services/advise on international taxation such as:

**5.12.1 International Taxation Consultancy:**

**Expatriate Taxation:** Expatriates are people who visit other country for temporary duration for work purpose. Many of the multinational enterprises may send some of its employees to countries in order to assist the local company in their business activities.

Income of the expats may be taxable in the country to which they are temporarily working. India has certain tax provisions which may apply to the expats visiting India. In order to determine their taxability in India, the residential status of such expats will become relevant.

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Residential status as per the Income-tax Act, 1961 ('the Act') will depend upon the period of stay of such expat in India.

Women Chartered Accountants can provide following services in expatriate taxation matters:

- Obtaining Tax Registrations – Assist in obtaining the tax identification number (Permanent Account Number) of the expatriate from the income-tax authorities
- Determine Residential Status – Based on the presence of the expat in India, the residential status of such expat may be determined under the Act
- Issuance of technical opinions on questions of law
- Monthly withholding tax calculation – Assist in computing the monthly tax liability of the expatriate in order to enable to the company to withhold applicable taxes in India including tax equalization amounts for grossing up tax
- Annual Income tax return preparation and filing – Prepare the computation of income and assist in filing the annual income tax return of the expatriate in India
- Representation before the revenue authorities including appellate level and tax tribunal and allied assistance on litigation management including strategic advisory

Evaluating the applicability of the double taxation avoidance agreement with the relevant country, in relation to relevant streams of income.

#### **5.12.1.1 Non-Resident Indians (NRI) Taxation :**

Non-Resident Indians (NRI) are citizens of India or Persons of Indian origin who become non-residents in India on account of their duration of stay outside India. The era of globalization has led to large employee movements across the globe. Employees are being sent to work in other countries which increases the tax complications for such employees in both the countries.

In order to analyze the tax impact of NRIs in India, it would be relevant to determine the tax laws both, under the Act as well as the double taxation avoidance agreement. The foreign tax credits available to such NRIs shall also have to be evaluated.

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### ***Women Chartered Accountants can provide following services in NRI Taxation matters:***

- Obtaining Tax Registrations – Assist in obtaining the tax identification number (Permanent Account Number) of the NRI from the income-tax authorities.
- Determining Residential Status – Based on the presence of the NRI in India, the residential status of such NRI may be determined under the Act.
- Property and investment transaction advisory – This would include advise to NRIs on acquisition and disposal of investments as well immoveable property and associated tax compliances ,if any.
- Pre and post NRI status advisory – Advise in relation to income tax disclosures pre and post NRI status including disclosures if any, under Undisclosed Foreign Investments and Assets Act 2015.
- Preparing and filing Annual Income tax returns and transaction-based challans for tax payments if any – Prepare computation of income and assist in filing the annual income tax return of the expatriate in India.
- Representation before the revenue authorities including appellate level and tax tribunal and allied assistance on litigation management including strategic advisory.
- Evaluating the applicability of the double taxation avoidance agreement with the relevant country, in relation to relevant streams of income.
- Assistance in claim of foreign tax credits, based on relevance.
- Issuance of remittance certificates under Form 15CA/ Form 15CB and other compliance certificates, if any.

#### **5.12.1.2 Cross-Border Transactions Including Mergers and Acquisitions:**

Globalization and cross-border transactions has seen an upsurge in Mergers and Acquisition transactions. In the year 2017, India has seen more than 1,000 mergers and acquisitions which is the highest in the current decade

Under the previous Companies Act, 1956 (sections 391-394) it was possible for a foreign company to merge with an Indian company, but an Indian company could not be merged with a foreign company. This was intended to ensure that the company that continues after the merger is an Indian company over which the Indian regulatory authorities continue to exercise control. Under the Companies

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Act, 2013, however, section 234, which was effective from 13 April 2017, allows cross border mergers both ways, subject to the fulfillment of certain conditions. This is intended to provide additional stimulus to cross-border mergers.

Chartered Accountants can provide following services in Cross Border Transactions:

- **Corporate reorganizations** – Suggest suitable investment structure for the Overseas entities especially from Indian income-tax perspective including recommending suitable jurisdictions to locate the Overseas holding company for the proposed investments in India and suitable modes of investments in the Indian company
- **Capital reorganizations** – Suggest appropriate alternatives viz. capital reductions, bonus issues, rights issues, preferential and debenture and bonds issues, share buybacks etc., involving non-resident stake holders. This aspect is relevant from overseas funding perspective as well.
- **Fair Market Valuation of shares and investments** – In case of associated enterprises or deemed to be associated enterprises, international or deemed international transactions, there could be a scope for advisory on the aspects of valuation from Indian transfer pricing regulations perspective.
- Transfer Pricing compliance review including profit attribution study in case of cross border transactions between related parties.
- Tax due diligence – Conduct a vendor/buyer tax due diligence which shall involve review of the past records of the company in order to find any gaps/observations which may have financial or other impact.
- Issuance of technical opinions on questions of law.
- Ideation on profit repatriation and exit options – Assistance in analyzing various possible modes of profit repatriation and exit of investments from India, based on the analysis of the tax laws and treaty provisions.
- IP/Intangibles Planning – Advising and evaluating alternatives for the location of the IP/intangibles owned by the group in appropriate jurisdiction in order to achieve tax efficiency.
- Obtaining certificate under section 197 – Assist in making an application to the income-tax officer to obtain a lower withholding tax certificate under

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section 197 of the Act basis the computation of estimated profits or gains including losses if any attributable to the foreign entity in India.

- Issuance of remittance certificates under Form 15CA/ Form 15CB and other compliance certificates, if any.
- Representation before the revenue authorities including appellate level and tax tribunal and allied assistance on litigation management including strategic advisory.

### **5.12.1.3 Withholding Tax on Foreign Remittances:**

As per the Act any sum payable to the non-resident which is chargeable to tax in India should be subject to withholding taxes. Accordingly, the person making the payment to the nonresident shall be liable to withhold appropriate taxes. In case the payer does not withhold taxes from the foreign remittances liable to tax in India then withholding tax proceedings shall be initiated against such payer. Further, the payer shall also not be eligible to claim deduction for such foreign remittances from its taxable income in India.

### ***Women Chartered Accountants can provide following services in relation to withholding tax on foreign remittances:***

- Applicability of withholding tax – Evaluate the withholding tax implications on foreign remittances both under the Act as well as under the relevant double taxation avoidance agreement and accordingly, advice the payer to withhold appropriate taxes.
- Issuance of technical opinions on questions of law.
- Filing of the withholding tax return – Assist in preparation and filing of the withholding tax return in Form 27Q in relation to the foreign remittances.

### **5.12.1.4 Foreign Tax Credit :**

Foreign tax credit is the credit claimed in the country of residence for the taxes paid in any other country/source country in case the income is taxable both, in the country of source as well as the country of residence. The purpose of claim of foreign tax credit is to avoid double taxation of income. Accordingly, if an income is taxed in the source country, then the same should not be taxed again in the country of residence.

***Women Chartered Accountants can provide following services in relation to Foreign Tax Credit:***

- Eligibility of foreign tax credit – Verify various documents and calculate the amount of credit for the foreign taxes available in India.
- Issuance of technical opinions on questions of law.
- Filing of Form 67 – Assist the company in filing Form 67 in order to claim the foreign tax credit in India.

**5.13 Scope in Management Consultancy Services :**

Management consulting, often referred to as business consulting, is defined as “advisory and/or implementation services to the (senior) management of organizations with the aim of improving the effectiveness of their business strategy, organizational performance and operational processes”.

The worldwide market for management consulting services is estimated to be worth more than \$130 billion. In the past years, expenditures on management consultancy grew at an average of more than 4% per year, although the percentages have – in line with the economic recovery of mature markets – been picking up recently. With a value of \$70 billion, operations consulting forms the biggest segment within the sector, while HR consulting and strategy consulting are more or less the same in size with a value of just over \$30 billion. CAs can provide management consultancy services in the following areas :-

**5.13.1 Financial Management :**

A CA plays a vital role in assisting businesses to improve the use of their resources, increase their efficiency and achieve their objectives. Chartered Accountants can provide following services as part of financial management:

- Financial management planning and financial policy determination
- Capital structure planning and advice regarding raising finance
- Working capital management
- Preparing project reports and feasibility studies
- Preparing cash budget, cash flow statements, profitability statements, statements of sources and application of funds etc.
- Budgeting including capital budgets and revenue budgets
- Inventory management, material handling and storage

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- Market research and demand studies
- Price determination and other management decision making
- Management accounting systems, cost control and value analysis
- Control methods and management information and reporting
- Personnel recruitment and selection
- Setting up executive incentive plans, wage incentive plans etc.
- Valuation of shares and business and advice regarding amalgamation, merger and acquisition
- Business Policy, corporate planning, organization development, growth and diversification
- Systems analysis and design, and computer related services including selection of hardware and development of software in all areas of services which can otherwise be rendered by a Chartered Accountant in practice and also to carry out any other professional services relating to EDP
- Acting as advisor or consultant to an issue, including matters such as:
  - Drafting of prospectus and memorandum containing salient features of prospectus. Drafting and filing of listing agreement and completing formalities with Stock Exchanges, Registrar of Companies and SEBI.
  - Preparation of publicity budget, advice regarding arrangements for selection of (i) ad-media, (ii) centers for holding conferences of brokers, investors, etc., (iii) bankers to issue, (iv) collection centers, (v) brokers to issue, (vi) underwriters and the underwriting arrangement, distribution of publicity and issue material including application form, prospectus and brochure and deciding on the quantum of issue material (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).
  - Advice regarding selection of various agencies connected with issue, namely Registrars to Issue, printers and advertising agencies.
  - Advice on the post issue activities, e.g., follow up steps which include listing of instruments and dispatch of certificates and refunds, with the various agencies connected with the work.



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- Acting as Registrar to an issue and for transfer of shares/other securities. (In doing so, the relevant provisions of the Code of Ethics must in kept in mind).
- Quality Audit
- Environment Audit
- Energy Audit
- Acting as recovery consultant in the Banking Sector
- Insurance Financial Advisory Services under the Insurance Regulatory and Development Authority Act, 1999

**Explanation:** For removal of doubts, it is hereby clarified that the activities of broking, underwriting and portfolio management are not permitted.

#### **5.13.2 Disaster Management :**

Disaster, be it man made or an act of God, has always been there, and will always remain; but everybody's concern is to minimize its occurrence and impact. Professional accountants, as responsible citizens of the Country, also need to devote their abilities and skills to ensure that the disaster affected people receive all their due benefits from society. This therefore, represents the wider social responsibility, which Chartered Accountants must shoulder. The Institute has taken the first step in giving a concrete shape to this responsibility. The Institute has published a background material on "Accounting Aspects of Disaster Management". The professional accountants need to evaluate the quantifiable damage in financial terms. Besides this, the professional accountants are also required to clearly understand the financial impact of the disaster. These include the post-disaster rehabilitation measures as well as the verification of end-use of funds and the provision of assurance and auditing services for inter-organizational transfer of funds.

Specifically, the Chartered Accountants may be involved in the following:

- Evaluating the different alternative plans for coping with disaster from the financial perspective
- Evaluating the procedures and systems plans for mitigation from the viewpoint of financial effectiveness and prudence
- To advise, devise and evaluate different plans for assuring that resources would be available for disaster mitigation at the time and place needed

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- To advise on alternative plans for post-disaster management and rehabilitation with specific attention to assuring financial security to the affected availability and proper use of financial resources for generating new economic opportunities etc.
- To be involved with city management organizations, community organizations, corporates, the Government and various levels of agencies during the process of disaster mitigation to ensure that the financial systems and procedures are followed as per designed plan
- To be involved with the coordinating organizations during the post-disaster phase to ensure the smooth flow of financial benefits to the beneficiaries and to also assure that the area remains financially attractive for investing companies including companies offering financial services
- To be engaged in the continuous audit of the disaster management process
- To advise at the corporate level on creation of necessary reserves and financial management subsequent to the occurrence of disasters.
- To advise Governments on the prudent use of financial resources in making allocations for Disaster Management

**5.13.3 Optimizations of entrepreneurial performances:** Entrepreneurial Role: Chartered Accountant from the traditional practice has moved into being intermediaries in the capital market themselves. New Investment banking firms, broking entities and the regulatory environment has encouraged professionals to be an entrepreneur by themselves. With the better understanding of the financial products, Chartered Accountants have become effective entrepreneurs in wealth distribution, wealth management etc

**5.13.4 Streamlining support functions:** In a customer-centric world, it hardly makes sense to distinguish between back and front offices any more. What you do in HR or procurement has a direct and decisive impact on the quality of the customer experience. Core business functions are evolving to exploit new technologies, embrace new operating models and foster new collaborations. Chartered Accountants can help organisations with the functional transformation that creates a connected business, with accelerated improvement, swifter speed to market and reliable, data-driven decision-making.

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The Chartered Accountants go beyond efficiency to act as effective, valued business partners. They partner with IT, Finance, Human Resources, Legal, Real Estate & Facilities Management and other functions to improve quality, speed, and cost, so that support functions of organisations provide an advantage over the competition.

CA firms can also advise on use of integrated digital delivery platform which will provide the advanced analytics and automation expertise that will help support functions get more value from technology.

### **5.13.5 Data, Artificial intelligence and Technological advisory & support :**

With a global network of over 14,000 data and technology professionals – including leading data scientists and engineers – member firms can leverage the data, analytics, intelligent automation and artificial intelligence technologies to help build and deliver solutions for clients' unique business needs. They can advise on how to use data, AI & emerging technologies to reduce risk, improve growth, control costs or to keep on top of competitive trends. With the growth curve of new technologies, the future will see more and more organizational complexities that will demand matching response from CA as the lifeline of business and industry. Professionals can advise organizations on the matters as under :-

**5.13.5.1 Block Chain :** Blockchain is a protocol for recording transactions, with immense potential to increase efficiency of the process of accounting for transactions and assets. Implementation of blockchain technology across various industries/sectors would empower accountancy profession to expand its scope to record more types of activity than before, Chartered Accountants, with unique blend of technical and business knowledge, should seize the opportunity to take a lead on how blockchain is embedded and used in the future, and to help organisations develop block chain led solutions and services. Further, they can also advise organisations which are considering the option to join block chain with an overall view of cost and benefits involved.

**5.13.5.2 Data Analytics :** It is the process of examining raw data with the purpose of drawing conclusions supporting decision making. Data analytics, when used to obtain audit evidence in a financial statement audit, is the science and art of discovering and analysing patterns, deviations and inconsistencies, and extracting other useful information in the data underlying or related to the subject matter of an audit through analysis, modeling and visualisation for the purpose of planning or performing audit.

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Data analytics can be employed effectively in areas of fraud detection and forensic accounting, tax and compliance consulting, improvements in billing and cost management or business operations, risk identification and providing risk management insights/advice, identifying revenue leakage, real time monitoring of controls, using predictive models to improve forecasting, Integrated or sustainability reporting, etc.

**Robotic Process Automation** : CA's can advise organization on control to be implemented in RPA i.e. who can approve access to RPA Administrator, who has access to administer BOT, who have access to manage exception, re-run or make changes in RPA tool etc.

**5.13.5.3 Information Security Programme** : CA can advise on organization's information security programme including strategy, awareness and training, vulnerability assessment, predictive threat models, monitoring, detection and response, technologies and reporting. They can also advise as to how comprehensive should be existing information security programme.

**5.13.5.4 Cloud** : CA can advise organization on the strategy for utilizing cloud technologies. They can also advise on the information security practices and procedures of the cloud provider. They can advise IT Management to negotiate security requirement into their contract with the provider.

**5.13.5.5 IT Risk Management** : CA can advise management regarding :

- How IT should identify risk?
- What is to be done once a risk is identified?
- IT risk management process to be followed.
- IT risk programme should cover all of IT including shadow IT.
- Responsibility for risk coverage should be properly identified.
- Measures to remediate or accept IT risk identified.

**5.13.5.6 Social Media Risk Management** : CA can advise the organisation on the risk related to social media and to manage identified risks.

**5.13.5.7 Segregation Of Duties/Identity And Access Management** : CA can advise process and control which IT should have in place to effectively manage segregation of duties.

## **6. Scope for services in Review work**

Business today is anything but usual. There is an urgency demanding we look ahead with new foresight , reframe the future and ask new questions. The nature of work is evolving fast and we've been asked to adopt new behaviours, be more innovative , more agile, more collaborative etc.. Over the period of time, the CAI has successfully taken stride and vigorously implemented these continuously by updating and upgrading itself and its members and students as well by updations in courses, policies, procedures , technical guides SA, AS, IFRS, Ind AS etc. Such efforts have opened doors for new professional opportunities available for chartered accountants at ICAI platform in various forms and areas of expertise.

Women members with experience and expertise in certain areas of practice can definitely explore such opportunities in review work. Likewise young women members with good academics and a flair for indepth study and writing can explore other such opportunities available. Following are some areas of opportunities available at ICAI for Review work :

### **6.1 Quality Review Board :**

1. 'Perform Quality Review of Statutory Audits conducted , members having very rich experience in Audit can apply online at <http://www.qrbca.in>
2. Criteria : minimum fifteen years of post qualification experience as a chartered accountant
3. Member should be currently active in the practice of accounting and auditing;
4. Member should have handled as a signing partner/proprietor at least three statutory audit assignments as a Central Statutory Auditor of Banks/Public Limited Companies/Government Companies/Private Limited Companies having annual turnover of rupees fifty crores and above during the last ten financial years;
5. Provided that out of the aforesaid three statutory audit assignments, at least one must be in respect of entities other than Private Limited Companies;
6. Member should not have any disciplinary proceeding under the Chartered Accountants Act, 1949 pending against or any disciplinary action under the Chartered Accountants Act, 1949 / penal action under any other law taken/pending against during last three financial years and/or thereafter;

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7. Member should not currently be a Member of the QRB or ICAI's Central Council/Regional Council/Branch level Management Committee. '
8. For detail - <http://www.qrbca.in>

### **6.2 Financial Reporting Review Board And Taxation Audits Quality Review Board :**

- i. Perform Quality Review of Tax Audits conducted and 'Technical reviewers of Financial Statements,

Members having rich experience in Audit can apply

[http://220.225.242.178/onlineform/frmF\\_RBB.aspx](http://220.225.242.178/onlineform/frmF_RBB.aspx)

### **6.3 Sustainability Reporting Standards Board :**

- i. Resource Person to develop draft of Social Audit Standard
- ii. Technical Reviewer for ICAI International Sustainability Reporting Awards and ICAI Sustainability Reporting Awards
- iii. Resource Person to develop eLearning content, such as e-books, e-lectures, covering 17 Sustainable Development Goals (SDGs)
- iv. Resource Person for Sustainability Literacy Drive  
<https://resource.cdn.icai.org/65099srsb52396.pdf>

### **6.4 Research Committee**

Review of Annual Reports of entities participating 'ICAI Awards for Excellence in Financial Reporting.

### **6.5 Internal Audits Standards Board :**

- i. Prepare draft Industry Specific Technical Guides on Internal Audit review
- ii. Revise existing Industry Specific Internal Audit Guide and Generic Guide
- iii. please contact the Internal Audit Standards Board at [cia@icai.in](mailto:cia@icai.in)

### **6.6 Peer Review Board :**

- i. Peer Review means the review of work done by a professional by another professional of similar standing. Peer Review process is intended to review the quality control framework of the Practice Unit as well as proper consistent application of such control frameworks across engagement samples selected for review. In the context of ICAI, it means an

### **Scope in Opinion/Outsourcing/ Advisory/Consultancy/Review Work**

examination and review of the systems and procedures of an Audit Firm, to determine whether the same have been put in place by the Practice Unit for ensuring the quality of assurance services as envisaged by the Technical, Professional and Ethical Standards and whether the same were consistently applied in the period under review

- ii. Eligibility to be a peer reviewer is subject to set criteria.
- iii. A Reviewer shall not accept any professional assignment from the Practice Unit for a period of two years from the date of appointment.
- iv. Further, she should not have accepted any professional assignment from the Practice Unit for a period of two years before the date of appointment as reviewer of that Practice Unit.
- v. E-mail : peerreviewboard@icai.org

#### **6.7 Technical Review of Articles in Journal**

The articles received from the authors are generally sent to the experts for vetting and review and to assess the technical aspect and areas of improvements/changes, if any, in the article. Articles are subjected to blind review, i.e. the names and other details of the author are not passed on to the reviewers. The author is required to make necessary changes in the submitted article as sought by the reviewer and submit the same to the ICAI as soon as possible. However, the decision about publication of the article is finally taken the Editorial Board, which is headed by Editor-in-chief (President of the Institute).

**Honorarium for review** : Rs.1500/- per article

#### **6.8 Board of studies Review of study material :**

The Board of Studies proposes to engage persons on assignment basis as `Reviewers; for carrying out review of Study Material for various levels of courses viz. CPT/IPCC/Final of CA curriculum.

The applicants should be highly qualified academicians/professionals with sufficient experience in teaching/professional areas. They should also possess experience in preparation and review of Study Material for professional courses like CA/CWA/CS/MBA

#### **Scope of Work**

- Go through the Study Material word by word, and method of presentation;
- Suggest corrections;

## **Contemporary Professional Opportunities for New-age Members**

- Identify printing mistakes;
- Suggest changes in language so as to be easily readable and comprehensible by students;
- Suggest additions, if any, required to be made

### **Terms and Conditions**

- The Reviewer shall be required to stay in Delhi/Noida for undertaking the assignment. In case, a reviewer is not able to come and stay in Delhi/Noida for undertaking the assignment, he shall be sent the material at his place for carrying out the review work.
- The Reviewer shall also be required to give an undertaking that he shall not use the material reviewed by him, for any purpose. He shall also surrender to the Institute, copyright of the additional material suggested for inclusion in the Study Material.
- The Reviewer shall be paid @ Rs.100/- per page for review. An additional amount of Rs.150/- per page shall be paid to the reviewer for the addition, if any, suggested by him in the Study Material. Each page reviewed and changes/modifications, if any, suggested shall be signed by the Reviewer.
- The Reviewer shall also be required to give a Certificate to the effect that he has gone through each and every page of the Study Material reviewed by him, in token of which he has signed each page of the reviewed material.

The Reviewer shall be eligible for to and fro air travel to Delhi and

- daily allowance of Rs.1500/- per day. The lodging expenses during the period of stay of the Reviewer shall be borne by the Institute.
- Presently, a reviewer can select maximum two papers for review.

The decision of the Board of Studies in selection of applicants shall be final and binding.

Please contact : [psdos@icai.org](mailto:psdos@icai.org) or 0120-3045925 for further details and clarifications, if any.



**6.9 Review of Article to be published in students' Newsletter:**

*Honorarium* : Rs.1000/- per article

*"The power you have is to be the best version of yourself,  
you can be, so you can create a better world"*

Work hard  
in silence  
let success  
make the noise



## Chapter 6

# Opportunities for Women CAs in Referral Practice

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*“She’s is a dreamer. A doer. A thinker. She sees possibility Everywhere”.*

### INTRODUCTION

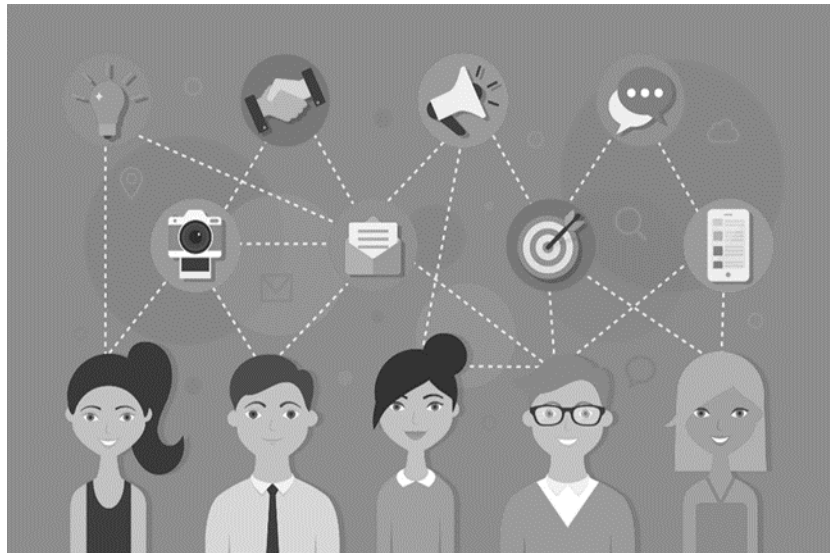
Women’s empowerment can be defined to promoting women’s sense of self-worth, their ability to determine their own choices, and their right to influence social change for themselves and others. Consequently, presence of Women has been effectively felt in all spheres of economy and society. Likewise the proportion of Women members and students in ICAI has also been constantly on a rising trend.

In this millennial era of profound changes and digitalization , the pace of change is accelerated, multifaceted and technology driven , giving rise to an emerging economic scenario. Consequently, the professional scenario has also undergone a paradigm shift and professional practice has become more challenging inspite of better tools , infrastructure and broad bandwidth of new areas of opportunities.

Over the period of time services rendered by chartered accountants have become widely available in addition with *low cost alternatives*. Services are now a days viewed as commodities and providers as interchangeable. In this scenario, the only significant criterias for selection of are expertise cost and payment terms. This raises a call for women professionals to upskill and re strategise ourselves and deliver accordingly.

In present scenario of concentration shift in Profession from traditional Manual Bahikhata -- Computers – Real time transactions - Artificial intelligence -- Block Chain Technology, technology is the driving force to ignite the energy , replan and restrategise our focus on the scale of practice areas and its methods of applications. One such widely used and opportunistic area of practice development is **REFERRAL PRACTICE**.

## REFERRAL PRACTICE :



In the current scenario of technological penetration and constant upgradations, referral practice has become an integral feature of our practice which shall definitely be subject to the ethical norms. Referral Practice in simple terms refers to soliciting of professional work through references.

Referral fees amongst members 2.14.1.3(ii) It is not prohibited for a member in practice to charge Referral Fees, being the fees obtained by a member in practice from another member in practice in relation to referring a client to him.

A referral is when someone in your network recommends you to a new prospect. This may happen spontaneously during organic conversation or as a result of conscious referral efforts.

It is imperative for women members now to strategise their referral plans to generate leads and obtain job opportunities consistently. The women professionals need to follow proactive referral strategies and the very base of such a referral strategy would be to win client's loyalty. The client would refer you only when they're confident about your credibility and competency. So, women members must work on building confidence in their client by providing qualitative services. We know our clients rely on colleagues, associates, and friends to recommend professionals. So when a prospect comes to us via this route, some of the work is already done for us. Referrals build a client's trustworthiness and credibility—two cornerstones of effective services.

## **Contemporary Professional Opportunities for New-age Members**

Women have been gifted with an inborn talent of multitasking within their restricted framework with full load of responsibilities. In wake of such real life situations the concept of referral practice has aided her in polishing her professional skills , proving her mettle and climbing ladders of success. Professional assignments can be solicited in various ways such as :

- Inter Professionals : professionals & Clients
- Intra Professionals
- Specialised solutions
- Referrals due to Geographical Constraints
- Referrals arising out of Cost Benefit analysis concepts
- Revenue Sharing Assignments
- Expert opinions & Consultancies

Referral practice assignments are usually on revenue sharing basis, however format of this may vary as per terms and professionals involved.

### **RELEVANCE OF REFERRAL PRACTICE :**

A client is more likely to approach a professional when they are recommended by their close friends and family. Not surprisingly, clients are more likely to trust their network. Word of mouth is a powerful tool that can accelerate your client acquisition process. That's why its important for professionals to convince their clients/fellow professionals to promote them within their network. Therefore referrals have become an integral feature of our professional practice.

Following factors also contribute to increase in trend and relevance of referral practices in professional services :

- a) Digitalization, real time working and remote access has enabled a consumer as well as a professional to render services dynamically.
- b) Requirement of expert opinions or representations
- c) Professional assignments to be delegated / sub contracted due to time, geographical and other constraints
- d) Referrals on the basis of ratings available gives a basic assurance about the quality of the expected services.
- e) Work opportunities for young talented members from big firms

## Opportunities for Women CAs in Referral Practice

- f) Requirement to source services from different geographical locations: Such referrals can be sought either thru clients or fellow professionals.
- g) Need for investment & Technological consultancies.

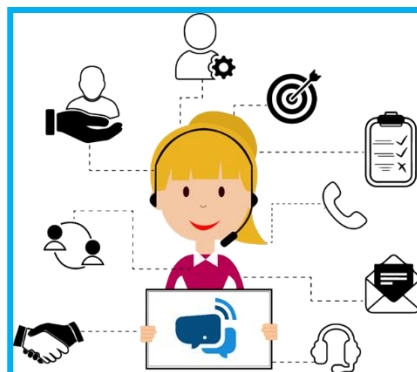
### **BENEFITS OF REFERRAL PRACTICE :**

Referral practice allows your client and other professional to become your firms Advocates by recommending you to their friends and family. While referrals practice does require constant efforts to procure client, there are many benefits of referral practice. Some of which are as under:-

- a. Inclusion of referral practice system in a professional service practitioner shall build trustworthy and improved relations with the clients.
- b. It may help women professionals to have wide exposure , seek expert opinions and grow mutually too.
- c. Professional assignments to be delegated / sub contracted due to time, geographical and other constraints.
- d. Development of professional skills and deliverance of greater bandwidth of services under one roof , despite various barriers.
- e. The most recent concept of Networking by the ICAI can be applied for implication of such practices too.
- f. Clients trust referrals.
- g. Loyal clients multiply.
- h. Word of mouth influences every step of clients journey.

### **HOW WOMEN MEMBERS CAN GENERATE REFERRALS:**

Your client and professional network is your biggest referral system. Their referral depends on your qualitative services. Besides the professional should have a robust client servicing system to generate leads and references. As per the research by Neilsen, 92% of the customers considered the word of mouth recommendations or referrals as a



## **Contemporary Professional Opportunities for New-age Members**

trusted source of marketing relative to advertisements. Referrals have played a crucial role in building trust and enhancing brand loyalty. Hence soliciting clients thru referrals is one of the most powerful way to boost up your professional career.

Following are some means to generate referrals :

- Educate current clients about all services : Women professionals should inform their clients about the various array of services provided by them and its significance. They should also convince them about value addition to their business by seeking / referring these services
- Inspire Confidence: A client's confidence can be gained by rendering qualitative services , timely deliverance , optimization of their business outcomes.
- Provide valuable content: Professionals should regularly update their clients with relevant updation and information and need based contents. Such contents can be either provided personally or can be made publicly made available on their websites / whatsapp / FB / INSTA / LinkedIn posts.
- Virtual Presence : Professionals can also make their virtual presence significant and evident by regularly updating and posting about their professional developments at networking sites such as LinkedIn , blogs/ posts. Digital branding , google business listing etc are yet another modes for virtual presence.. The professionals can also request their clients to record their reviews , place testimonials about their services on their website or other relevant platforms , if any. They can also recommend your firm, based on their experience. This is one of the best proven method of advertisement. It will help in building their firm's reputation too. You're broadening your sphere of influence by tapping into your potential referrers' social circles.
- Give a referral : Chartered Accountants can reach out to other members of ICAI for referrals. This they can achieve by becoming referrers themselves in the first place. Taking the initiative of referring a client to fellow accounting professionals for their specialized services would help in building trust and rapport that can be leveraged in the near future. Giving a referral is the best way to get one in return.

## Opportunities for Women CAs in Referral Practice

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- Besides this, the chartered accountants can also attend conferences seminars and other interactive sessions to form connections with fellow CAs. This can be a great source of seeking referrals for your professional practice.
- There are a lot of forums for CAs to help the general public and fellow CAs with regards to resolving queries regarding compliance, taxation, and other accounting practices. Showcasing your expertise on such forums is a great way to be in the eyes of businessmen and other CAs who can act as ambassadors for your accounting firm.

Lastly, **make it Easy for your Clients to Give Referrals** : Be very clear about the niche that you work in so that it is easier for your clients to understand what sort of services does your accounting firm offer. The professionals should focus on the type of prospective clients that

their firm wants to work with while asking for referrals from their existing clients. It is important to give clarity to their existing clients regarding the type of prospects they are looking out for because your clients will have a complete understanding as to whom should they refer you. ***Thus referrals cannot only generate professional opportunities but also develop a brand or identity of the firm / professional , polish your professional skill sets , build a network and carve a niche for you as a CHARTERED ACCOUNTANT.***



## Chapter 7

# Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

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### 1. NITI AAYOG

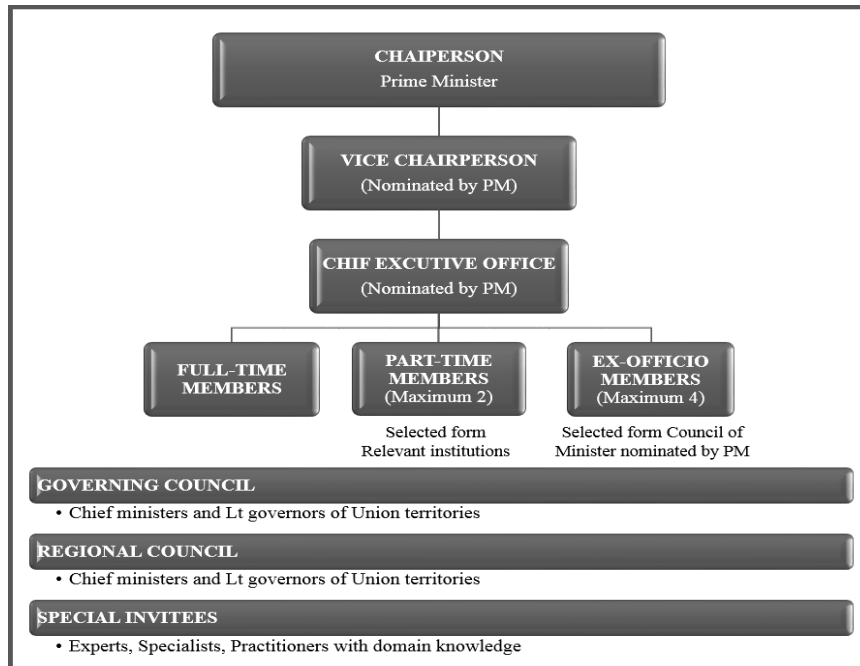
*National Institution for Transforming India*, well known as **NITI AAYOG**, was formed via a resolution of the Union Cabinet on 1 January 2015 replacing the Planning Commission of India. It's a non-constitutional body formed by the Hon'ble Prime Minister with its headquarters located at New Delhi. Further, on 18<sup>th</sup> September, 2021, the reconstitution of NITI Aayog was approved by the Hon'ble Prime Minister. It serves as a policy think tank of the Government of India and a Nodal agency. NITI Aayog aims for the catalysing economic development, actualization of the Sustainable Development Goals and to boost cooperative federalism by fostering the involvement of State Governments of India in the economic policy-making process using a bottom-up approach. Apart from designing strategic and long-term policies and programs for the Government of India, Niti Aayog also **provides relevant technical advice to the Centre, States, and Union Territories.**

Niti Aayog is emerging as a 'state-of-the-art' source centre with the essential knowledge and skills that will empower it to take action swiftly, encourage research and innovation, deliver strategic policy vision for the government, and deal with contingent issues. Its functions are basically advisory in nature and the power for allocation of funds rests with the Finance Ministry. It is reinforced by: Atal Innovation Mission (AIM) and Development Monitoring and Evaluation Organisation (DMEO) and an autonomous body, National Institute of Labour Economics Research and Development (NILERD).



## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

### 1.1 Composition of Niti Aayog :

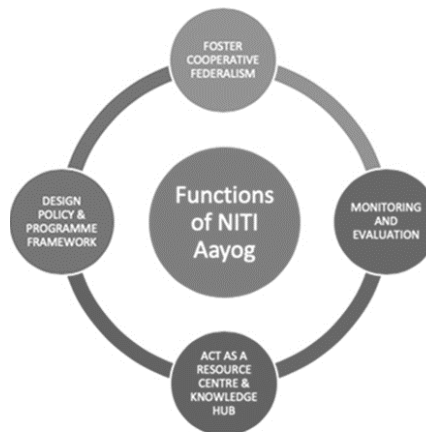


### 1.2 Functions of Niti Aayog :

NITI Aayog's scope of undertakings has been categorised into four heads:

1. Policy and Programme Framework
2. Cooperative Federalism
3. Monitoring and Evaluation
4. Think Tank, and Knowledge and Innovation Hub

It plays an integrative role in the development of a shared vision of national priorities and strategies in critical areas of human and economic development.



## **Contemporary Professional Opportunities for New-age Members**

One of the main objectives of NITI Aayog is to not only design strategic and long-term policy and programme frameworks and initiatives but also monitor their progress and efficacy. In 2020–21, NITI Aayog took the lead in setting up sectoral targets and fostering an environment of innovation and cooperation by bringing together technology, enterprise, and efficient management at the core of policy formulation and implementation.

The different verticals, cells, attached and autonomous bodies of Niti Aayog provide the requisite coordination and support framework needed to carry out its mandate. The list of verticals and cells is as stated below :

- i) Administration, General Administration and Accounts
- ii) Agriculture and Allied Sectors
- iii) Aspirational Districts Programme
- iv) Communication and Social Media Cell
- v) Data Management and Analysis, and Frontier Technologies
- vi) Economics and Finance Cell
- vii) Governance and Research
- viii) Governing Council Secretariat and Coordination
- ix) Human Resource Development
- x) Industry-I
- xi) Industry-II
- xii) Infrastructure-Connectivity
- xiii) Infrastructure-Energy, International Cooperation
- xiv) Natural Resources and Environment
- xv) Project Appraisal and Public-Private Partnership
- xvi) Science and Technology
- xvii) Social Justice and Empowerment
- xviii) Social Sector-I (Skill Development, Labour and Employment, and Urban Development)
- xix) Social Sector-II (Health and Nutrition, and Women and Child Development)

## **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**

- xx) State Finances and Coordination
- xxi) Sustainable Development Goals and Rural Development
- xxii) Water Resources/Pradhan Mantri Krishi Sinchayee Yojana/Land Resource

### **1.3 Objectives of Niti Aayog :**

- i) To evolve a shared vision of national development priorities, sectors and strategies with the active involvement of States.
- ii) To foster cooperative federalism through structured support initiatives and mechanisms with the States on a continuous basis, recognizing that strong States make a strong nation.
- iii) To develop mechanisms to formulate credible plans at the village level and aggregate these progressively at higher levels of government.
- iv) To ensure, on areas that are specifically referred to it, that the interests of national security are incorporated in economic strategy and policy.
- v) To pay special attention to the sections of our society that may be at risk of not benefiting adequately from economic progress.
- vi) To design strategic and long-term policy and programme frameworks and initiatives, and monitor their progress and their efficacy. The lessons learnt through monitoring and feedback will be used for making innovative improvements, including necessary mid-course corrections.
- vii) To provide advice and encourage partnerships between key stakeholders and national and international like-minded think tanks, as well as educational and policy research institutions.
- viii) To create a knowledge, innovation and entrepreneurial support system through a collaborative community of national and international experts, practitioners and other partners.
- ix) To offer a platform for the resolution of inter-sectoral and inter departmental issues in order to accelerate the implementation of the development agenda.
- x) To maintain a state-of-the-art resource centre, be a repository of research on good governance and best practices in sustainable and equitable development as well as help their dissemination to stake-holders.

## **Contemporary Professional Opportunities for New-age Members**

- xi) To actively monitor and evaluate the implementation of programmes and initiatives, including the identification of the needed resources so as to strengthen the probability of success and scope of delivery.
- xii) To focus on technology upgradation and capacity building for implementation of programmes and initiatives.
- xiii) To undertake other activities as may be necessary in order to further the execution of the national development agenda, and the objectives mentioned above.

### **1.4 Key Initiatives of Niti Aayog :**

i) **Women Entrepreneurship Platform:** A comprehensive and dedicated platform for women entrepreneurs.

ii) **Strategy for New India:** NITI Aayog's comprehensive national *Strategy for New India* is a detailed exposition of forty-one crucial areas that recognizes the progress already made, identifies binding constraints, and suggests the way forward for achieving clearly stated objectives for 2022-23.

iii) **Methanol Economy:** Methanol Economy' programme is aimed at reducing India's oil import bill, greenhouse gas (GHG) emissions, and converting coal reserves and municipal solid waste into methanol. Methanol Economy will also create close to 5 million jobs through methanol production/application and distribution services. Additionally, Rs 6000 crore can be saved annually by blending 20% DME (Di-methyl Ether, a derivative of methanol) in LPG. This will help the consumer in saving between Rs 50-100 per cylinder.

iv) **International Co-operation:** It aims and forms policies relating to collaboration with various countries and other international agencies.

v) **Transforming India's Gold Market:** A committee on 'Transforming India's Gold Market' was constituted by NITI Aayog to recommend measures for tapping into the potential of the sector and provide a stimulus to exports, economic growth and employment.

The major recommendations of this committee deal with five focus areas. These are:

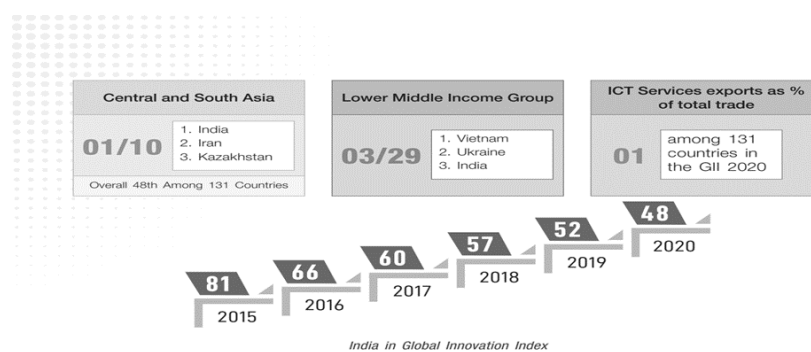
- Make in India in Gold
- Financialisation of Gold
- Tax and Duty Structure

## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

- Regulatory Infrastructure
- Skill Development and Technology Upgradation

vi) **Niti Lectures** : It aims for knowledge enrichment and implementation by way of bringing international policymakers, academics, experts and administrators to India to discuss their experience in development and good governance.

vii) **Global Innovation Index** : It has been continuously working towards improving India's ranking in the global indices, including the Global Innovation Index. The science and technology vertical is the nodal department in NITI with respect to improving India's ranking in the Global Innovation Index. Due to NITI Aayog's sustained efforts, India improved its global position from the 52nd position in 2019 to the 48th position in 2020.



viii) **India Innovation Index** : The India Innovation Index is released by NITI Aayog, and the Institute for Competitiveness as knowledge partner, every year. The index attempts to create an extensive framework for the continuous evaluation of the innovation environment in all States and Union Territories; it ranks them based on their scores. NITI Aayog released the second edition on 20 January 2021.

ix) **Information Technology** : In 2020–21, NITI Aayog undertook various initiatives towards mainstreaming technology for achievement of development goals of the Government. It actively collaborated with the private sector to develop cutting-edge products to help the country address grave challenges in the wake of the Covid-19 pandemic, apart from continuing to explore the many economic and social potential of artificial intelligence and implementing various pilots to validate the technology of Blockchain and understand its usage in the

## **Contemporary Professional Opportunities for New-age Members**

Indian context. The objective was to promote technology usage to improve ease-of-doing business, ease of governance, and ease of living.

**x) Adoption Of Frontier Technologies :** The National Strategy on Artificial Intelligence (NSAI) highlighted the economic and social potential of AI, with an expected boost to India's annual growth rate by 1.3% by 2035 and the possibility of large-scale adoption of AI in a number of social sectors

**xi) Decarbonizing Transport Initiative :** On 24 June 2020, the International Transport Forum (ITF), OECD, and NITI Aayog jointly launched the Decarbonizing Transport in Emerging Economies project, the ambitious, five-year project will help India develop a pathway towards a low-carbon transport system through the development of modelling tools and policy scenarios.

**xii) Launch of IEA Sustainable Recovery Plan :** In response to the Covid-19 crisis, IEA and NITI Aayog released the 'World Energy Outlook Special Report on Sustainable Recovery', which sets out a series of actions that can be taken over the next three years to revitalize economies and boost employment, while making energy systems cleaner and more resilient.

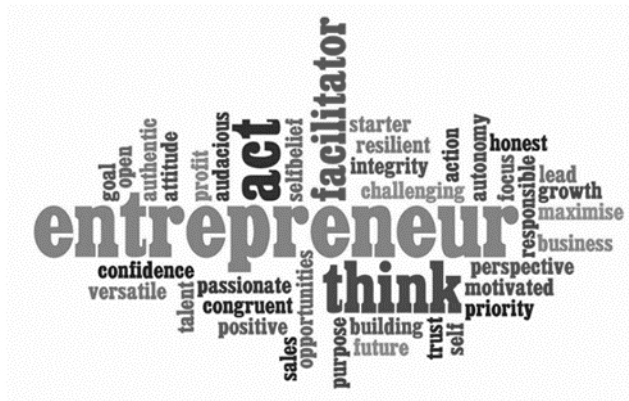
Above all, it has also worked upon development and continuance of several partnerships with various countries, international think tanks, and educational and policy research institutions to create a knowledge, innovation and entrepreneurial support system.



## **2. THE INDIAN ENTREPRENEURIAL LANDSCAPE :**

According to the World Bank, the global economy is on a path of robust recovery with projected growth of 5.6 % in 2021. The real GDP of emerging market and developing economies are expected to grow by 6.4%. Notably, India's GDP growth projection by RBI, in its monetary policy review at 9.5 % for FY22 reflects a sustained pace of recovery and our country is expected to be amongst the fastest-growing major economies in the world.

## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform



Entrepreneurs play an crucial role in the economic development of a country. Successful entrepreneurs innovate, deliver new concepts and products to the market, improve market efficiency, build wealth, create jobs, and enhance economic growth. Entrepreneurs convert ideas into economic opportunities through innovations which are considered to be major source of competitiveness in this globalizing world economy, thereby creating capital and improving the living standards also. Entrepreneurs are also viewed as national assets for their contribution to the economy. Therefore, most governments in the world strive to augment supply of competent and globally competitive entrepreneurs in their respective countries. Some of the most developed countries are world leaders because of their dedicated creativity, foresight , science, infrastructure and entrepreneurship.

Right from historic times when traders travelled across the globe to exchange goods and services to this IT empowered world , trade and commerce has always played an important role in every economy. In the post-liberalization period, India emerged as one of the fastest growing economies in the world. This steady pace of growth can be attributed to significant factors such as infusion of domestic and foreign capital and a rise in disposable income. However, economists unanimously agree that at the heart of India's economic growth is the Small and Medium Enterprises (SME) sector. The sector accounts for approximately 45% of the country's industrial output and generates employment for 60 million people, creating 1.3 million jobs every year. Smaller businesses have quickly emerged as one of the key drivers of the country's gross domestic product and subsequently, its economic growth. Aided by the technological revolution , globalisation and newly developed business practices , the scenario of India's business ecosystem has paved the way for a diverse set of new entrants and efficient and effective growth of Indian enterprises , making the

## **Contemporary Professional Opportunities for New-age Members**

country third largest start-up ecosystem in the world. This phenomenon has propelled the country on a path of economic boom, contributing to job creation and fuelling the engines of growth and development. Consequently leading to a pan India adoption of policies and programs targeted at building a catalytic environment for entrepreneurs. The Indian government has invested substantial resources to spark entrepreneurship through various programs such as the ***Prime Minister's Employment Generation Programme (PMGEP), Entrepreneurship Skill Development Programme (ESDP) and Start-up India.*** Several state governments, CSR entities, and civil society organizations are also undertaking their own initiatives. Yet, the participation of women entrepreneurs in this ecosystem remains minimal. According to the latest available estimates, of the 58.2 million micro, small, and medium enterprises operating in the country, only ~14% or 8.05 million are owned by women.<sup>10</sup> Additionally, women owned enterprises in India are largely skewed towards smaller sized firms, with almost 98 percent of businesses falling in the category of micro-enterprises.

In the challenging times of second wave of COVID-19 in 2021, Indian economy has witnessed a significant impact in the global entrepreneurial ecosystem. While the entire country saw a challenging time, Indian entrepreneurs have performed exceptionally well despite crisis. Rapid digital transformation and adoption of technology during the lockdown has led to unprecedented growth and making India a fastest growing market across the globe. The acceptance of start-ups as a catalyst to the growth of the economy has encouraged not only foreign but also domestic investors to allocate capital to new-age companies.

***The post COVID performance and growth of the Indian economy across various sectors can be very well judged from the macro performance chart of G20 countries for 2021 wherein India stood at 6<sup>th</sup> position in the Real sector and at 5<sup>th</sup> position in the Financial and External Sectors :***



## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

### G20: The Macro Scene

#### Real Sector

	% Share of World GDP, 2020	GDP Per Capita (\$), 2020	Latest GDP Growth (%) <sup>a</sup>	Inflation (y/y, %)	Industrial Output Growth (y/y, %)	Manufacturing (% of GDP) <sup>a</sup> , 2020	Manufacturing PMI
United States	24.7	63,544	12.5 Q2	5.4 Jul	9.7 Jun	10.9	63.4 Jul
China	17.4	10,500	7.9 Q2	1.0 Jul	8.3 Jun	26.2	50.3 Jul
Japan	5.8	40,113	-1.6 Q2	-0.4 Jun	22.6 Jun	20.7	53.0 Jul
Germany	4.5	45,724	9.6 Q2	3.8 Jul	8.9 Jun	17.8	65.9 Jul
United Kingdom	3.2	40,285	-6.0 Q1	2.5 Jun	8.4 Jun	8.4	60.4 Jul
India	3.1	1,901	1.6 Q1	5.6 Jul	13.6 Jun	13.0	55.3 Jul
France	3.1	38,625	19.1 Q2	1.2 Jul	9.9 Jun	9.3	58.0 Jul
Italy	2.2	31,676	0.1 Q1	2.0 Jul	14.0 Jun	14.9	60.3 Jul
Canada	1.9	43,242	-0.1 Q1	3.1 Jun	-	10.6	56.2 Jul
Korea	1.9	31,489	5.9 Q2	2.6 Jul	11.9 Jun	24.9	53.0 Jul
Russia	1.8	10,127	-0.7 Q1	6.5 Jul	10.4 Jun	13.3	47.5 Jul
Brazil	1.7	6,797	1.0 Q1	9.0 Jul	12.0 Jun	9.8	56.7 Jul
Australia	1.6	51,812	1.1 Q1	3.7 Jun	-1.6 Mar	5.7	56.9 Jul
Mexico	1.3	8,347	19.7 Q2	5.8 Jul	13.5 Jun	17.2	49.6 Jul
Indonesia	1.2	3,870	7.1 Q2	1.5 Jul	-	19.9	40.1 Jul
Turkey	0.9	8,538	7.0 Q1	18.6 Jul	23.7 Jun	18.8	54.0 Jul
Saudi Arabia	0.8	20,110	1.5 Q2	6.2 Jun	12.5 Jun	13.0	55.8 Jul
Argentina	0.5	8,442	2.5 Q1	51.2 Jul	19.1 Jun	13.9	-
South Africa	0.4	5,091	-3.2 Q1	4.9 Jun	12.5 Jun	11.5	46.1 Jul
European Union	17.9	33,928	-1.3 Q1	2.2 Jul	10.6 Jun	13.9	62.5 Jul

Source: CEIC, World Bank, <sup>a</sup> Calendar Year 2021. <sup>a</sup> Japan (2018) & US (2019) values. PMI below 50: contraction; above 50: expansion. For KSA & RSA, PMI reported for whole economy. No new industrial production releases from Indonesia & Canada since March 2020. Data for December is from 2020.

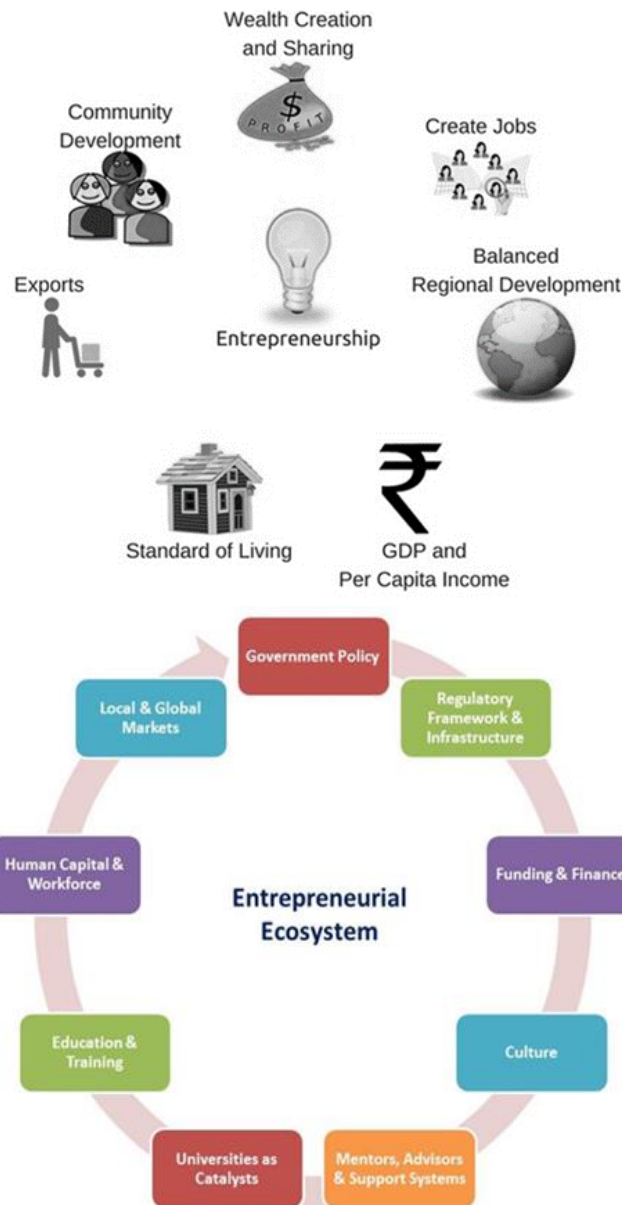
#### Financial and External Sectors

	Interest Rates				External Sector <sup>a</sup> (% of GDP, 2020)			
	10Y Bond	Bank Lending Rate	LCU/\$* (%/y)	Current Account	Trade	Exports	Imports	Inward Revenue (\$ Bn)
USA	1.32	3.25 Jul	1	-3.1	26.3	11.7	14.6	3,092
China	2.95	4.35 Jul	6.46 (-2.6)	1.9	34.5	18.5	16.0	2,993
Japan	0.06	1.48 Jul	109.70 (3.7)	3.5	34.9	17.5	17.4	1,094
Germany	-0.45	1.93 Jun	0.84 (-0.4)	7.0	81.8	43.8	38.0	1,914
India	6.39	8.80 Jun	74.34 (-0.7)	1.3	36.4	18.1	18.3	912
UK	0.62	1.10 Jun	0.72 (-5.6)	-3.5	55.1	27.3	27.8	591
France	-0.01	1.33 Jun	0.84 (-0.4)	-1.9	58.3	28.0	30.3	950
Italy	0.75	1.77 Jun	0.84 (-0.4)	3.7	55.3	29.5	25.8	647
Brazil	4.88	39.93 Jun	5.14 (-1.1)	-1.7	32.3	16.9	15.4	575
Canada	1.76	2.45 Jun	1.25 (-6.9)	-1.9	59.9	29.0	30.9	650
Russia	6.93	6.42 May	73.14 (-0.3)	2.9	46.1	25.5	20.6	433
Korea, Rep.	1.87	2.77 Jun	1,151.86 (-3.4)	4.6	70.1	36.9	33.2	253
Australia	1.25	6.51 Jul	1.36 (-2.6)	2.5	44.0	23.9	20.1	346
Mexico	2.84	4.40 Jul	19.85 (-10.7)	2.5	78.0	40.1	37.9	486
Indonesia	6.45	8.96 Jun	14,491.01 (-1.1)	-0.4	33.2	17.2	16.0	193
Saudi Arabia	0.79	0.63 Jul	3.75 (0.0)	-2.8	50.6	26.3	24.3	211
Turkey	14.29	22.98 Jul	8.51 (22.5)	-5.2	60.9	28.6	32.3	208
Argentina <sup>#</sup>	44.53	39.88 Jul	96.69 (33.7)	0.8	30.5	16.6	13.9	69
South Africa	9.60	7.00 Jun	14.56 (-14.2)	2.2	56.0	30.5	25.5	101
EU	0.16	1.75 Jun	0.84 (-0.4)	2.6	84.6	43.9	40.7	8,701

As of 31.07.2021, unless otherwise stated. Source: CEIC, World Bank, Investing.com & Trading Economics. # 7Y bond. \* - sign indicates appreciation. Inward revenue = export of goods & services+ primary income+ remittances. <sup>a</sup> US & Japan 2019 values. <sup>52</sup> week bond yield & 3 month interbank rate.

## Contemporary Professional Opportunities for New-age Members

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### 3. WOMEN ENTERPRNEURSHIP AND EMPOWERMENT :

Women constitute almost half population of our country and play a strategic role in the development of society as well as development of economy in general. They also play a pivotal role in business and service sectors and creating a

## **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**

civilized society. Their participation in entrepreneurship plays a pivotal role in the socio-economic transformation of any nation. Apart from advancing the economic empowerment of women, it enhances the social status, living standards and financial independence of women. India can add 18% to its GDP (approximately USD 770 billion) if it can bridge its gender equality gap by improving female workforce participation in the country. For developing countries, Women's workforce participation is closely linked with entrepreneurship and small & micro business significantly contributes to job creation.

On their part, Indian women entrepreneurs are revolutionizing the country by taking the lead in all fields. It is imperative that an enabling supportive ecosystem is created which can help women achieve their desired economic outcomes and subsequently contribute to the welfare of women in society at-large. A healthy ecosystem requires conscious efforts to improve women's access to knowledge and the requisite skills. These challenges have been recognized in NITI Aayog's Strategy document, ***New India@75, that was released following the Honourable Prime Minister's call for building a 'New India' 2022, when India completes 75 years of Independence.*** Enhancing female labour force participation is one of the key goals listed in this strategy and forms a crucial part of the five-year vision for India. In addition to recognizing and addressing these challenges, the strategy also focused on encouraging women to participate in industry and enterprise. The strategy recommended improving access to credit for women entrepreneurs as well as supporting skill development initiatives to motivate women to explore entrepreneurship.

Though, women have been gifted with natural powers to create life and inborn talent of management skills and multitasking , the socio-economic status of women is still unsatisfactory. Gendered constraints impede women's entry in the entrepreneurial landscape. Despite India's rapid economic growth in recent decades, India still has very few women entrepreneurs and such state of Indian society needs to be improved.

Empowering women is the only solution for all questions. Women ,if educated and empowered, her potential power can be utilized for the economic development. Recognizing the need for involving women in various development activities, the passage of several Acts by the Parliament and introduction of various Schemes by the central well as state governments during the last few decades have done much for women's emancipation both legally, politically and socially and brought them into the mainstream of development. These affirmative

## **Contemporary Professional Opportunities for New-age Members**

actions have brought about perceptible changes in the socio-economic conditions of women.

According to the latest available estimates, of the 58.2 million micro, small, and medium enterprises operating in the country, 8.05 million are owned by women. Additionally, women-owned enterprises in India are largely skewed towards smaller-sized firms, with almost 98% of businesses falling in the category of micro-enterprises. The situation is similar in rural areas, where for the 57% of rural women who identify as self-employed, only 19% are entrepreneurs, with the rest falling in the category of unpaid family labour. Stimulating entrepreneurship can go a long way in bridging gender gaps and empowering women but achieving this requires building an enabling environment where the constraints to women entrepreneurship are actively identified and removed.

The influx of women into the workforce over the period of time and their meteoric rise in senior managerial roles and professional careers is one of the major developments of contemporary society. While many Indian women have entrepreneurial aspirations, the current socio-economic atmosphere has been an unparalleled enabler in making them take the first step down this path.

Women entrepreneurs need to understand their strengths and once realize their own potential, they can create miracles! All we need to do is to support them and empower other women to achieve great things. With the proliferation of literacy, affordable higher education options and growing awareness, today we witness a large number of unicorns having women co-founders and their success stories like the recent Nykaa IPO shine a spotlight on the ladies, women entrepreneurs have more than proved capable of building and scaling successful ventures.

Women entrepreneurs can contribute to the economy as job creators.

### **3.1 Some Interesting Statistics on Women Entrepreneurs in India :**

- In India, only 20% of the enterprises are women-owned
- the women entrepreneurs stats show that women hold micro-businesses more frequently than men at 90.3% versus 82.3%.
- About 58% of the female entrepreneurs were in the age range of 20-30 when they started out.
- Nearly 73% of them report a revenue of approximately Rs 10 lakhs in a financial year.

### **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**

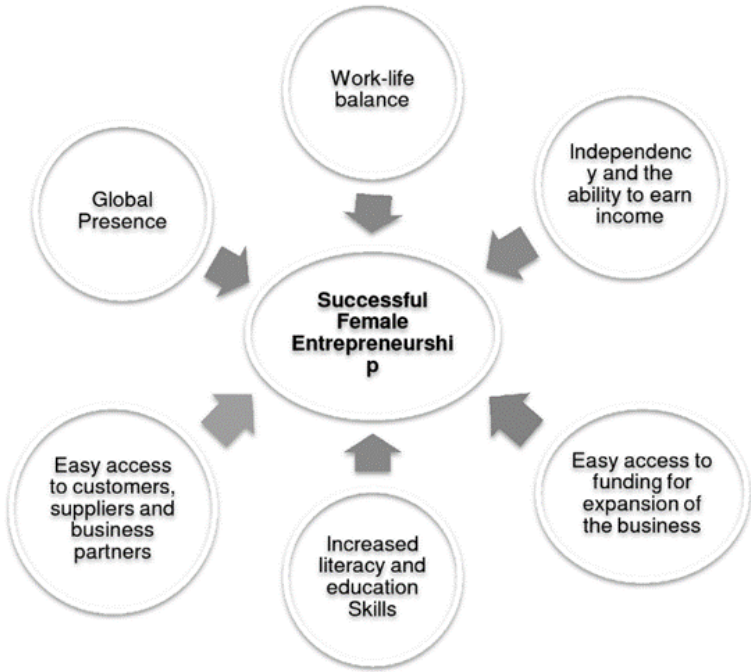
- Almost 57% of these women started out solo, i.e., without any other member.
- About 35% of the women had a co-founder.
- Roughly 71% of the Indian female entrepreneurs employ five people or less.
- Based on an analysis by the Bureau of Statistics, Women hold micro-businesses more frequently than men (90.3% versus 82.3%).
- only 1.3% of female entrepreneurs own medium to large businesses
- On average, women's companies grow by 84% compared to men's companies, which grow at 78%.
- Women receive less funding from entrepreneurship programs than men. 23.8% of them receive funding compared to 33.9% of men entrepreneurs.
- Over 35% of female entrepreneurs have experienced gender bias directly.

*Percentage of Enterprises by Male/Female Owners*

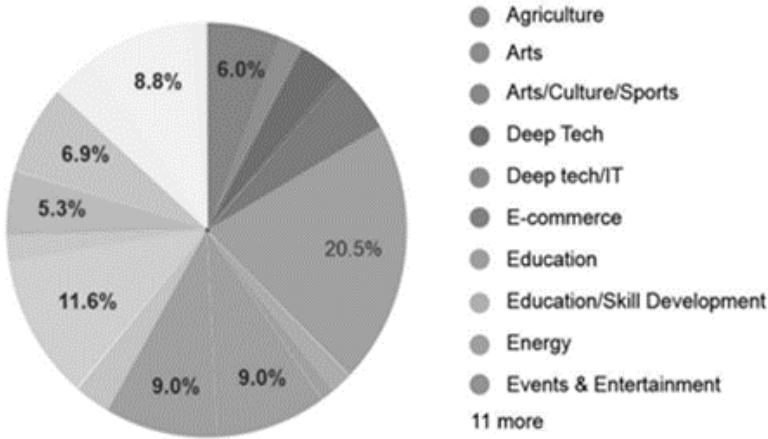
Category	Male	Female
Micro	79.56	20.44
Small	94.74	5.26
Medium	97.33	2.67
All	79.63	20.37

*Source: Annual Report, 2018-19 Ministry of Medium and Small Enterprises*

**Contemporary Professional Opportunities for New-age Members**



**Sector-wise breakup of WEP women entrepreneurs**



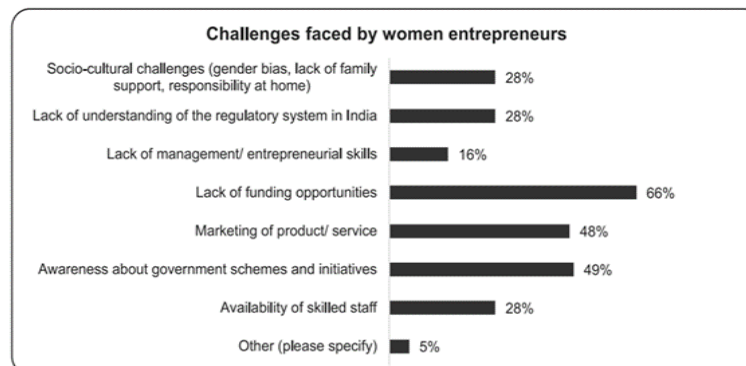
**3.2 Challenges Faced by Women Entrepreneurs :**

Building a business is hard. There is no magic shortcut to building a good business. However, there is no bias in business either. If you are good, you will succeed. Though it can sometimes take years before you reach somewhere you are proud. While the issue of women serving in combat roles continues to be a

## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

contentious one worldwide, Women in India are emerging in all sectors, right from politics, business, medicine, sports , Information Technology, Armed Forces agriculture etc leaving no stone unturned. Despite this , India's gender balance is among the lowest in the world and improving it is important not just for gender equality, but the entire economy. Women have historically been viewed as the "weaker sex" While it cannot be denied that men and women are physiologically and physically different , they cannot be assumed to be weak or their cerebral capabilities to be questioned / judged ?. Equal rights for men and women are enshrined under Articles 14 to 16 in the Indian constitution, despite this women are still facing lots of hurdles and challenges in their professional and personal lives , right from home to workplace and society. Despite the added stress and exhaustion, women are rising to the moment as stronger leaders, they are doing more to support their teams and advance diversity, equity, and inclusion efforts. However women entrepreneurs are facing some common challenges which needs to be tackled to empower them and ensure their swift growth and development:

### Challenges faced



- Patriarchal Construct and Familial Constraints
- Absence of entrepreneurial aptitudes
- Using Biological Aspects to assess Cerebral Capacities
- Financial and marketing Constraints
- Information asymmetry
- Domestic responsibilities and Constraints
- Lack of female mentors

## Contemporary Professional Opportunities for New-age Members

- Lack of proper training and exposure

Even after centuries of struggle marked by gains made in terms of empowerment, women continue to face undeniably taxing struggles in all fields of life and work and the patriarchy is far from over. For India to become a \$5 trillion economy, entrepreneurship by women must play a bigger role in its economic development. Despite of all odds and challenges ,

***Let's have a look at the top Women Entrepreneurs in 2020-21 in India as below!!***



### **3.3 Women Empowerment :**



## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform



Women empowerment is a critical aspect to achieving gender equality, where both men and women have equal power and opportunities. In a country like India where most of the women aren't encouraged to think big (especially in the rural parts of the nation), there are some who have soared higher than one would expect in a constructive setup.



These successful women comprise of all qualities mentioned in the picture herein and are inspiring and motivate other women to undertake the path of entrepreneurship through their success stories comprising personal struggles and challenges. As a result, India is steadily rising up the ranks when it comes to a favourable start-up environment coupled with favourable and useful policies and programmes from the Indian government.

## **Contemporary Professional Opportunities for New-age Members**

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With the consistent developments in the Indian start-up ecosystem, more and more women are chasing the entrepreneurial dream and flourishing in their ventures, thereby empowering other Indian women to relive their entrepreneurial or professional passion and convert it into reality. The entrepreneurship development acts as the pathway for creating more employment, improving the GDP, generating wealth and finally resulting into overall growth of the economy. However to attain these objectives, it should be supported by proper knowledge sharing, information system, linkages between skill development, productivity and employment potential in the country.

Above all, India's story on women empowerment is not complete without focusing on grassroots initiatives adopted by the government and civil society organisations. The federal and state governments have launched new schemes, policies and programmes to empower both urban and rural women. Each scheme has its own unique objective, ranging from welfare of the girl child and community engagement to supporting aspiring female entrepreneurs. The government has also created the space for international agencies to work with state governments, local NGOs and private corporations.

***In an initiative by the United Nations (UN) India Business Forum , it has partnered with NITI Aayog to set up the UN-India NITI Aayog Investor Consortium for Women Entrepreneurs to strengthen female entrepreneurship and create an ecosystem for investments.***

Regardless of favourable policies, programmes and infrastructure available, education and knowledge enrichment, the objective of women empowerment shall not be sincerely accomplished without some reforms as stated below , which are integral to promote women entrepreneurship and boost their confidence and performance.

- Remove Gender bias and erase the Macho Myth
- Stop expecting women entrepreneurs to act like their male counterparts
- Women centric funds allocation should be made for their entrepreneurial growth
- Information should be spread at the right time, place , manner and to concerned group of persons.
- Amplify and simplify their support systems

## **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**

- Aid skilled developments and technological guidance at appropriate places and levels.
- Build women centric mentors and support networks

### **4. WOMEN ENTREPRENEURSHIP PLATFORM (WEP):**

The Women Entrepreneurship Platform (WEP) is a first of its kind flagship initiative of NITI AAYOG. A unified access portal launched on March 8, 2018. Identifying the void for an



aggregator platform solely dedicated to women entrepreneurship, the concept of the Platform was first proposed by Shri Amitabh Kant, CEO, NITI Aayog who publicized the WEP at the conclusion of the 8th Global Entrepreneurship Summit (GES) in 2017. WEP has been envisioned as an aggregator of information and services, with a mission to educate, enable , cater the needs and empower women entrepreneurs. The platform works to build a vibrant ecosystem for women led enterprises, strengthen industry linkages and increase awareness of existing programs and services.

Further, NITI Aayog and Flipkart launched the revamped Women Entrepreneurship Platform WEP 3.0 on 11 January 2021, with better features and accessibility. The revamped version includes an additional feature to offer mentorship to women mentees through a dedicated online mechanism facilitated under FICCI-FLO's 'Empowering the Greater 50%' mission.

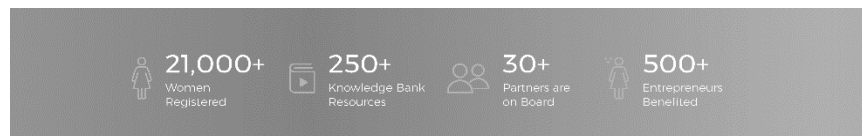
The updated model is expected to increase user engagement by introducing up-voting, sharing and reporting features that help in the peer to peer moderation within the community. To incentivize participation, a simple interaction metric has been included through the awarding of badges to information seekers and contributors for upvotes for contributor resolutions/discussions, level of engagement, usage of the platform, etc. that encourages greater participation and community building.

Through WEP, NITI Aayog has been actively working towards developing a conducive entrepreneurial ecosystem necessary for women entrepreneurs to fulfil their goals. It also brings together various offerings and services provided through WEP partners and integrates and curates these offerings. It caters rural

## Contemporary Professional Opportunities for New-age Members

and urban entrepreneurs and also supports and facilitates both established as well as upcoming entrepreneurs.

WEP brings together aspiring women from different parts of India to build a nurturing ecosystem that enables them to realize their entrepreneurial aspirations through promotion and support. WEP achieves this by facilitating relevant information and services through key partnerships. The platform currently hosts over 21000 registered users, 35 partners, 250 Knowledge bank resources and has benefited over 500 entrepreneurs.



### 4.1 Objectives of WEP

The objective of the platform is to fulfil the vision with which it has been developed:

- i) Enable collaboration among peers, partners and industry players
- ii) Address information asymmetry through a dynamic knowledge portal
- iii) Offer capacity building programs to enable scalability and sustainability
- iv) Create role models by recognizing exceptional women change-makers across India

### 4.2 Empowering Women thru WEP :

Empowering women as economic and entrepreneurial actors has the potential to substantially enhance India's economic growth. **According to McKinsey's 2018 Power of Parity report on the Asia-Pacific region, India could achieve an 18% increase in GDP—a contribution of \$770 billion USD—if it closed its gender equality gap.** Thus, realizing India's aspiration to become a five-trillion-dollar economy is possible only with the active participation of its female workforce.

The limited presence of women entrepreneur in India indicates that while India's business environment is improvising , the overall ecosystem still creates multiple challenges for women-owned or led businesses. It is clearly evident from the statistical data of Mastercard Index 2018 wherein India was ranked 52 out of 57 countries when it came to women entrepreneurs' ability to capitalize on opportunities offered by their local environments. Stimulating women

## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

entrepreneurship helps in bridging gender gaps and empowering women. However, as recognized in the Strategy@75 recommendations, achieving this requires building an enabling environment where the constraints to women entrepreneurship are actively identified and removed. These constraints are instrumental in determining the size, scale and the success of women led businesses and has larger implications for the India's vision for inclusive growth and attainment of the Sustainable Development Goals (SDGs). In the last decade, there have also been focused institutional efforts such as Mahila e-Haat and Stand-up India to make women an active part of the entrepreneurial ecosystem of India by enabling access to funds, markets and mentors.



### 4.3 Initiatives of WEP :

Recognising the systemic roadblocks , the Indian government has launched several initiatives to support and motivate women entrepreneurs. Substantial resources have been allocated to programmes such as the Prime Minister's Employment Generation Programme (PMEGP), Entrepreneurship Skill Development Programme (ESDP), Stand-Up India, and Mahila-E-Haat etc to foster entrepreneurial activities. Several state governments, CSR entities, and civil society organizations have embarked on related initiatives. However, due to information asymmetry, many of the potential beneficiaries are unaware of these initiatives/ implementations and lack connectivity with other programmes. Consequently this flagship initiative was launched and built on three pillars : WEP facilitates prime partnerships to bring vital content, workshops, campaigns and other avenues of learning and growth to its users from pioneers in the industry. By means of its partnerships, services are provided in 6 primary focus areas:

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i) ***Ichha Shakti : to motivate aspiring women entrepreneurs to start their enterprises;***

a. ***Funding and Financial Assistance :***



WEP has identified funding as a key problem area for women entrepreneurs looking to launch or scale their venture in India. Hence, WEP through its partners, will provide guidance on different foundations of funding such as equity, debt, relevant schemes and grants, etc to women entrepreneurs to assist them in getting established.

b. ***Incubation and Acceleration :***



Women entrepreneurs with an ambition to speed up the evolution of their start-ups and early-stage enterprises, can sign up for incubation and acceleration programs being offered by WEP partners. Such interventions prove to be vital in their upskilling and development.

ii) ***Gyaan Shakti : to provide knowledge and ecosystem support to help foster entrepreneurship;***

a. ***Entrepreneur Skilling and Mentorship :***



WEP partners offer crucial entrepreneurial and management courses and Programs to enhance the skills as per need to inspire innovation and sustainability. WEP partners and mentors aid to build a culture of constant learning and innovation, resilient business models, project planning, people management, risk assessment, etc

b. ***Marketing Assistance :***



WEP, thru its partners extends marketing support to early stage, as well as Established start-ups to benefit thru improvised marketing techniques and services helping them in broadcasting products and services through numerous channels innovatively and iteratively to increase market presence.

iii) ***Karma Shakti : to provide hands-on support in setting-up and scaling-up businesses.***

a. ***Community and Networking :***

## **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**



The goal of WEP is to fabricate a vigorous network of women entrepreneurs to empower an ecosystem of support, learning and collaboration. WEP and partners leverage the community building block on the website and several offline networking events to facilitate these connects.

### ***b. Compliance and Tax Assistance :***



By the means of its partner organizations, WEP offers compliance services to registered users to facilitate them with necessary tools helping them comply with the applicable laws and regulations , and register their enterprises , furnish accounts , apply for loans , IPR , license , counselling etc.

*Women entrepreneurs who have start up ideas or have new or established business can register themselves on this platform to avail the abovementioned assistance and services. Further guidance and support of mentors or partner organisations can also be sought. Organisations which can provide their services can also register here with their business sector details , area of services provided , location details and become partners to the platform.*

### **4.4 Knowledge Bank :**

The WEP platform maintains a knowledge bank of information , resources and support functions in various sections of business such as :

- i) Business Management : Operations , Documentation , Data & MIS
- ii) Money Management : Funding & Financial Management
- iii) Growth Management : Registration , Build your idea , growth strategy , technology
- iv) People Management : Human resources , Work place management
- v) Marketing & Sales : Marketing , Sales , GeM resources & Brand management
- vi) Covid-19 resources : WEP resources , third party content

### **4.5 WEP's Directive**

While there have been institutional efforts to make women an active part of India's formal economy, deeply entrenched socio-cultural expectations and other systemic barriers have led to less-than ideal participation from women entrepreneurs. According to the latest available estimates, of the 58.2 million

## **Contemporary Professional Opportunities for New-age Members**

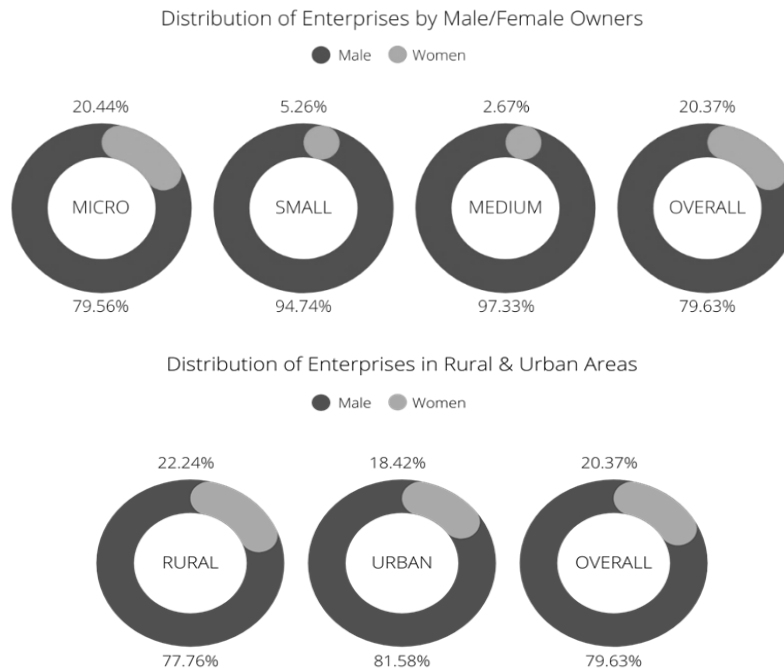
micro, small, and medium enterprises operating in the country, only 8.05 million are owned by women. Additionally, women-owned enterprises in India are largely skewed towards smaller-sized firms, with almost 98% of businesses falling in the category of micro-enterprises. The situation is similar in rural areas, where for the 57% of rural women who identify as self-employed, only 19% are entrepreneurs, with the rest falling in the category of unpaid family labour. Stimulating entrepreneurship can go a long way in bridging gender gaps and empowering women but achieving this requires building an enabling environment where the constraints to women entrepreneurship are actively identified and removed.

The aim of WEP is to tackle the requirements and tasks reflected in the diverse ecosystem of India's women entrepreneurs. Self-reported demographic data provided by WEP's 7000 users specify that 90% of the women entrepreneurs are between the ages of 20 and 49, with the largest portion, 40%, in their 30s. Maharashtra, Delhi, and Karnataka have the major representation, bunched in tier-1 cities of these states. Furthermore, users self-reported encounters and areas of interest intersect with established research on restraints to female entrepreneurship: skilling, funding support, networking, and marketing.

WEP aims at using data provided by its registered users at its supreme advantage to analyse their needs and offer necessary initiatives intended to act as an aid to these challenges. Via analysis performed on the data, WEP equipped over 3000 registered users spanning across diverse sectors in the Indian entrepreneurial ecosystem who were fronting tests such as lack of capital, marketing support, and personal knowledge. In terms of the support called for-funding, scaling, and networking were the top three areas where women entrepreneurs hunted for necessary help. WEP is further catering to these insights by mounting its service offerings to ensure the presence of a women-centred design at the heart of the platform. WEP is uniting data science tools to customize the portal and its content, delivering individualized and contextualized information, to match the user demand and to deliver them suitable assistance.



## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform



**Source :** Annual report, Ministry of MSME 2020-21

### **4.6 WEP and its Partner Organisations**

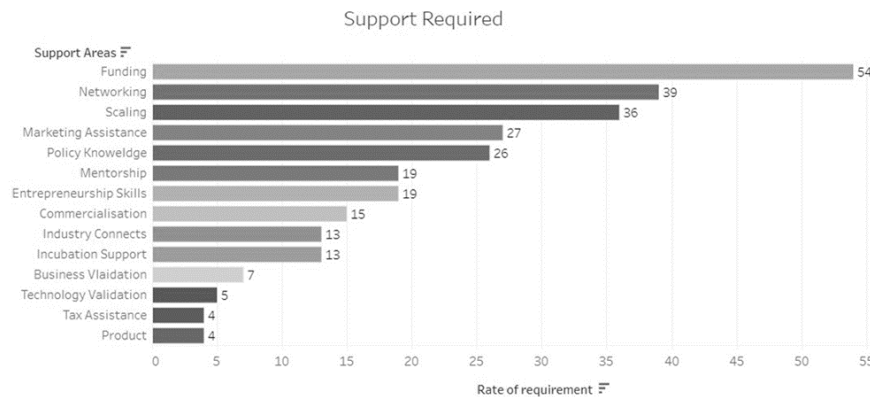
WEP presents an inimitable epitome of public-private partnership where the partners oblige as fundamental agents transforming WEP's vision into reality through keen interventions such as customized content and resources. By enabling significant partnerships, WEP helps entrepreneurs realize their ambitions, scaleup innovation and chalk-out sustainable, long-term strategies for their enterprises. Primary partnerships of WEP comprise its partnership with the United Nations to establish an Investor Consortium, convening social impact investors, venture capitalists and angel investors, and connecting them to the platform's entrepreneurs for funding and support.

WEP has more than 32 partners from numerous industries and sectors who have dedicated specific resources for WEP users. These partners include PayPal, Facebook, Institute of Chartered Accountants of India, Association of Lady Entrepreneurs of India, Atal Innovation Mission, CRISIL, Small Industries Development Bank of India (SIDBI), Federation of Indian Chambers of Commerce and Industry (FICCI), Nasscom, Google, Institute of Company Secretaries of India, Confederation of Indian Industry (CII), Women's

## Contemporary Professional Opportunities for New-age Members




Entrepreneurship and Empowerment Foundation, Nexus Incubator, Mann Deshi Foundation, ShopClues, and SEWA Bank, among others.

Following is a statistical data as regards different types of services being sought by the women entrepreneurs from various partner organisations :



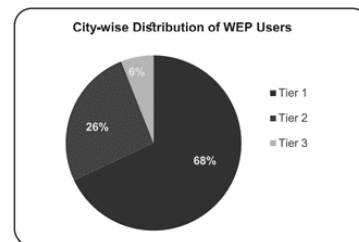
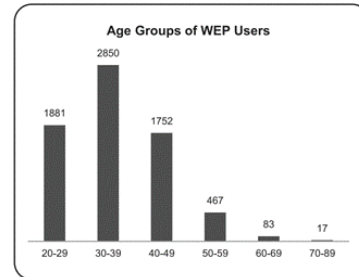
### 4.7 WEP in Action

WEP boosts entrepreneurs to share their entrepreneurial expeditions, chronicles & experiences to nurture peer education. Furthermore, this is reinforced by the mentorship of forerunner of the industry. WEP positions as an instrument of change and thus, will also endorse offline initiatives and outreach programs to encourage the entrepreneurial spirit among budding women entrepreneurs, in collaboration with partner organizations. WEP engages with these women entrepreneurs through its online portal and provides access to relevant information and services. The portal houses three modules where WEP partner organizations can host content in their domains of expertise :

	The community module on the website allows entrepreneurs to connect with fellow entrepreneurs, mentors, partners and the WEP Team
	The knowledge bank module allows for hosting of blogs, checklists, infographics and videos
	The events module allows the WEP and partners to host relevant events on the events module where users can register and express interest in enrolling.

## Creating Awareness About NITI Aayog : Women Entrepreneurship Platform

The long-term vision for the platform is to cater to the needs and services of its users across its key verticals. To achieve this, it is imperative for the platform to understand its users, the nature of their enterprises and their requirements. This understanding and insights are derived from the user requirement surveys conducted by WEP that reflect the nature of enterprises registered on the platform as well as their unique requirements. Some useful statistical data are showcased herein.



## 5. ENTREPRENEUR SKILLING & MENTORSHIP MASTERCLASSES & INSPIRATIONAL VIDEO SERIES: PROJECTS BY WEP

As the premier knowledge hub for women entrepreneurs, WEP has also been hosting a series of video casts delivered by successful entrepreneurs / leaders, who share their experience and expertise on how to navigate the world of business.

The objective of the program is to support women entrepreneurs by enhancing their entrepreneurial & decision-making skills through engagements such as mentorship programs, access to finance, business accelerators, training women to get into boards, workplace inclusion, special guidance to marginalised women

## **Contemporary Professional Opportunities for New-age Members**

on a business framework and financial models among others. Through this program, it is envisaged that a mentorship community will be created to support WEP users. WEP has also steered a sequence of webinars to provide opportunities to ambitious women entrepreneurs to learn from the experiences of their established counterparts. A number of programmes were held with the support of partner organizations. A few have been listed below :

- i. **Annual Report 2020–21 WEP-UN Investor Consortium:** The second WEP–UN Investor Consortium cohort is currently active. Women entrepreneurs welcome vital handholding and mentorship support, subsequently which they receive an opportunity to pitch to investors.
- ii. **ALEAP:** ALEAP is a virtual entrepreneurship growth programme to upskill aspiring women entrepreneurs in indispensable entrepreneurial and management skills.
- iii. **Indigram Labs Foundation:** This is an occupational incubation programme for women entrepreneurs in agri-tech, food-tech and clean-tech.
- iv. **Sedibus:** Mentorship and networking assistance is provided to early-stage women-led B2B start-ups in the technology space.
- v. **Caxpert:** Aid is delivered with simplifying taxation, accounting and compliance by the means of interactive learning sessions and other resources. A helpline for women entrepreneurs to gain one-on-one support for compliance and taxation issues has also been set up.
- vi. **Deasra Foundation:** Progression of resources and tools for evaluation, business assessment, compliance, and business management, which have been posted on WEP's knowledge bank plays the role of the provider of one-on-one support on digital-marketing-related queries through WEP.
- vii. **Nudge Centre for Social Innovation:** A workshop was led on breaking down and interpreting fundraising for women-led non-profit organizations into palpable action points.
- viii. **SheCan YouCan:** To high spot stirring women serving as role models, WEP launched a Monday Morning Motivation series called 'SheCan YouCan', reinforced by upGrad, to apprehend the heartening journeys of successful women entrepreneurs across India.

## **Creating Awareness About NITI Aayog : Women Entrepreneurship Platform**

- ix. **Friday Morning Masterclass:** This initiative tops the topics like incubation support, current government schemes for entrepreneurs, microfinancing, angel investing, among others.
- x. **Leveraging Behavioural Insights for Informed Policy-Making:** A workshop was hosted by NITI Aayog on 'Leveraging Behavioural Insights for Informed Policy-Making' in October 2019. By the same, WEP is exploring how behavioural science and nudge principles can be operated for the advantage of women entrepreneurs.

## **6. WEP's COVID-19 RETALIATION :**

**#MaskingItUpwithWEP:** Covid-19 has obstructed businesses and jobs amidst the globe knowingly and amongst them home-based women workers of the country have been struggling to make ends meet during such worldly crisis. WEP launched the 'Masking it Up with WEP' campaign to promote women entrepreneurs who had commenced producing reusable cloth masks. WEP had leveraged its aggregator status to originate a nationwide campaign and bring together organizations with the capacity to supply and procure raw materials and create and distribute cloth masks in India. Over this initiative, WEP played the role of an enabler by linking:

- i) **Home-Based Workers:** Women workers from across the country in grassroots organizations, not-for-profit and women-led small businesses who are manufacturing reusable cloth masks.
- ii) **Potential Buyers and Funders:** Anyone, be it an organisation or an individual who needs masks for their staff or personal use or would like to support these workers by funding.
- iii) **Raw-Material Suppliers:** Traders/businesses who are willing to supply raw material to the home-based workers through the initial lockdown when transportation was restricted under the initiative. More than 1,00,000 masks have been manufactured and sold to date, engaging around 215 home-based women workers.
- iv) **Government e-Marketplace (GeM):** Enabling the formation of a dedicated category for cloth masks on GeM for home-based workers and other entrepreneurs. GeM's training crew conducted a workshop exclusively for WEP users on leveraging the GeM platform as a sales channel and provided them with a brief on the registration and tendering processes.

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- v) **Covid-19 Resource Bank:** Government of India had broadcasted plentiful schemes and relief measures to provide assistance to the Ministry of Micro, Small & Medium Enterprises (MSME) industry during the pandemic. WEP curated a unit in the knowledge bank containing resources significant to entrepreneurs fronting challenges for the duration of the pandemic. This information was gathered and shared with WEP users by the means of a newly added Covid-19 tab in the knowledge bank on the WEP website. The bank comprises of written and video content on relief schemes launched by the Government and financial institutions as well as third-party content to care for the entrepreneurs during the Covid-19 outbreak.
- vi) **Business in the Time of Covid-19:** An exclusive webinar series titled 'Business in the time of Covid-19' was steered by WEP, to bring the viewpoints of experts to women entrepreneurs on how they can tackle the market chaos and plan for the times ahead of us. The best of the industry and focus matter experts were invited as panellists on these webinars to deliver nuanced perspectives and direction through live interaction with WEP's users. WEP has also been safeguarding that women entrepreneur do not lose out on any learning opportunities, by assembling information on various webinars being led by other interventions and broadcasting it to the bigger network of women entrepreneurs.

## **7. WOMEN TRANSFORMING INDIA AWARDS :**

In order to accomplish the objective of WEP and create ROLE MODELS for women entrepreneurs in the country , The Women Transforming India (WTI) Awards was launched in 2016 thereby celebrating stories of successful Indian women from both commercial and social sectors. The Women Transforming India Awards is a flagship event of NITI Aayog, planned in partnership with the United Nations. The concept behind the awards is to showcase exemplary women entrepreneurs who have broken the glass ceiling and confronted stereotypes through businesses, enterprises, and initiatives that deliver ground-breaking resolutions to address key evolving challenges and/ or influence communities. The top 15 nominees were awarded who were selected through a transparent and objective procedure of screening and assessment through proficient organization and eminent jury members. During the event, the WTI Coffee Table Book showcasing stories of grit from the top 30 candidates was unveiled. ***Tech Mahindra had even offered to provide mentorship and***

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***business support to the WTI award-winners to help shape their solutions to additional markets.***



### **8. WAY FORWARD : ENHANCING REACH AND IMPACT :**

The WEP has evolved and grown ever since its inception. Its constantly looking forward to prospects to expand its services and partnerships to reach and attend more & more women. WEP is anticipating to develop programs to support women entrepreneurs in tier-2 and tier-3 cities and cater to the requirements of women engaged in rural entrepreneurial activities and Self-Help Groups. To achieve the desired expansion and reach, there would have to be increased interactions with women entrepreneurs to better understand their needs and requirements. The aim of WEP is of a 360 degree overview to female entrepreneurship, and ensure that all women are equipped to grasp to their full potential. Furthermore, the needs of the users continue to define WEP's roadmap to accomplish its vision and build an empowering atmosphere for India's women entrepreneurs. These goals can be achieved through :

- i) Better Knowledge Resources
- ii) Emphasis on quality of content on the platform
- iii) Exhaustive and useful knowledge bank resources
- iv) Improved marketing & social media reach

#### ***Moving Forward : What's Next for WEP?***

The platform is constantly looking to expand its services and partnerships to reach and serve more women. For 2020–21, WEP is looking to develop programmes to support women entrepreneurs in tier2 and tier-3 cities and cater to the needs of women engaged in rural entrepreneurial activities and Self Help Groups. With a mission to take a 360-degree view to female entrepreneurship, WEP is primed to ensure that all women are equipped to reach their full potential. It is curating a user-driven masterclass series in collaboration with the investment

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council and developing self-sustaining frameworks for onboarding new partners and designing programs across its six verticals.

The expanded reach is crucial for creating the impact that is necessary for moving the needle on Women Entrepreneurship. The platform has a transformative impact on the lives of Women Entrepreneurs in India, empowering them. Thus, the needs of the users continue to define WEP's roadmap to achieving its vision and building an enabling environment for India's women entrepreneurs.

***Finally to sum up , It's no surprise that the women entrepreneurs in India are some of the most successful in the world, and this is only set to increase. For the first time in history, the Indian government has found that the country's population is comprised of more women than men, making for a host of young female leaders who are taking the country by storm.***

***The women icon and one of the most successful entrepreneur of the country beautifully defines ENTREPRENEURSHIP !!!!***

