Need to Know About Chartered Accountants Career in India by Pardeep Makkar

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Chartered Accountancy is a profession that is as desirable as the Engineering and Medical ones. The corporate sector of the industry is always in a need of chartered accountants and with the booming economy, this need is only going to increase.

Where to study this profession?

The statutory body which administers this profession is called the â€œThe Institute of Chartered Accountants of Indiaâ€• which was established in 1949. Headquarter is in the capital of India, Delhi while there are regional offices at Mumbai, Chennai, Kanpur and Kolkata as well.

What are the options?

Accounting, auditing and taxation constitute the basic scope, but a lot of new domains have been introduced by the private and government sector. The most important plus point of this profession is that one doesnâ€™t have to start from the bottom, i.e. one can directly get employed as a manager, auditor or advisor. Then after a decade of experience one can become a Director as well. Some of the posts held by the Chartered accountants lately are: Chairperson of regulatory bodies or banks and insurance companies, Executive director or Managing director of the organizations. One can also become member or Vice President of the Income Tax Appellate Tribunals.

Not only in India, but even in the foreign countries people of this profession have acquired respectable positions in various big companies. Other than having all these jobs, there is also an option of starting an independent private practice.

How to rise?

After getting a job in this profession, one can always rise higher and higher. To increase your demand, you can specialize in one of the areas and get better positions and jobs. Becoming a finance professional for an enterprise is one of the popular options that people take after getting enough hands-on experience. Audit practitioner and management consultant are among the other options. A continuous growth can be ensured by specializing and exposing yourself to the information technology.

Getting a MBA degree can boost your career splendidly and will allow you to get managerial positions at various domains like investment banking, IT, construction or shipping as well.

What about the pay?

The pay is what makes this profession so remunerative. The average salary of a CA is more than three times of the salary of any other fresh graduate. As per the data collected from ICAI, the average placement salary in the year 2006 was Rs.4.34 Lakh per annum and is about 6 Lakh rupees per annum these days. The international postings have offered as much as 38.25 Lakh rupees per annum.

And then again, starting your private practice can always get you a fortune if you have good business clients.

So, how to get there?

Start working hard right after the school and commit yourself to studies. You need to build a good foundation by studying theory first and then getting involved in the intensive practical training. Always keep a check on latest rules and standards. Other than this, you will require good communication skills and some patience.

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