

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA and IT

“Vision, Goals & Strategies”

ParaAccountants – India Accounting Globally

Sanjib Sanghi - FCA

ACCOUNTING TOGETHER



Introduction

WHO ARE PARACOUNTANTS ?

ParaAccountants assist CPAs/Lawyers, rendering active service in Accounting, Auditing, Tax & Legal services, enabling Accountants/Lawyers to concentrate on core processes and strengthen client-relationships.

*ParaAccountants
are not mere
Bookkeepers!*

**Watch Your
Business Take
Flight**



Through ParaAccounting



Accounting Hierarchy



- PROFESSIONAL ACCOUNTANT** : Analyze accounting information & trends; study alternative decisions.
- PARA ACCOUNTANT** : Provide specialised assistance to Professional Accountants/ Lawyers.
- BOOKKEEPER** : Supervise accounting clerks & help managers in accounting interpretation.
- ACCOUNTING CLERK** : Record & File transactions, specializing in one area, like cash, receivable.



ParaAccountants



**WE, AS CHARTERED ACCOUNTANTS, CAN
BECOME **PARAACCOUNTANTS** FOR THE
ENTIRE GLOBE!**



India: The Next Global Melting Pot

- ❖ Turn Around Time
- ❖ Intellectual Capital Rich
- ❖ Low Costs of Operation
- ❖ Lower Attrition Rate
- ❖ Telecom & Infrastructure
- ❖ Geographic Location



“Indians are BORN ACCOUNTANTS!”



ParaAccountants

OUR USP

“Ya Esha Supteshu Jagarti”

- ✓ RIGOROUS PROFESSIONAL TRAINING,
- ✓ CLIENT-CENTRIC SERVICE,
- ✓ TECHNICAL KNOW-HOW,
- ✓ CERTIFIED EXPERTISE,
- ✓ DOMAIN KNOWLEDGE,


ACCOUNTING TOGETHER



Redefine The Future



INDIA

Becoming

**“The ParaAccounting
Hub of the World”**

Let’s Account Globally...



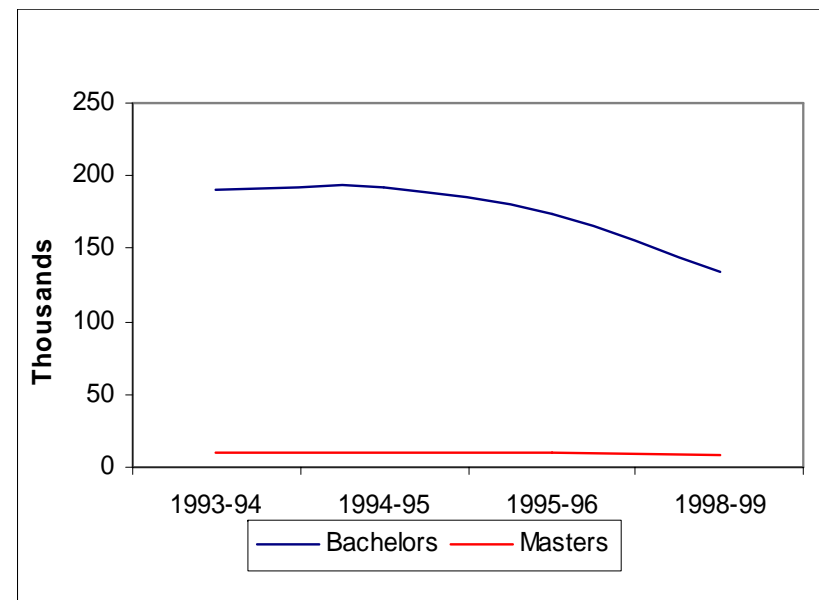
Demand Opens New Pastures

Death of Accounting Graduates in US

AICPA reports a steep decrease in Accounting Graduates over the last decade with rates falling by over 17%.

The reasons for decreased enrollments are:

- ❖ Lower starting salaries,
- ❖ Changes in student attitudes,
- ❖ Widespread misinformation,
- ❖ The 150-hour rule, and
- ❖ Simply not kept pace

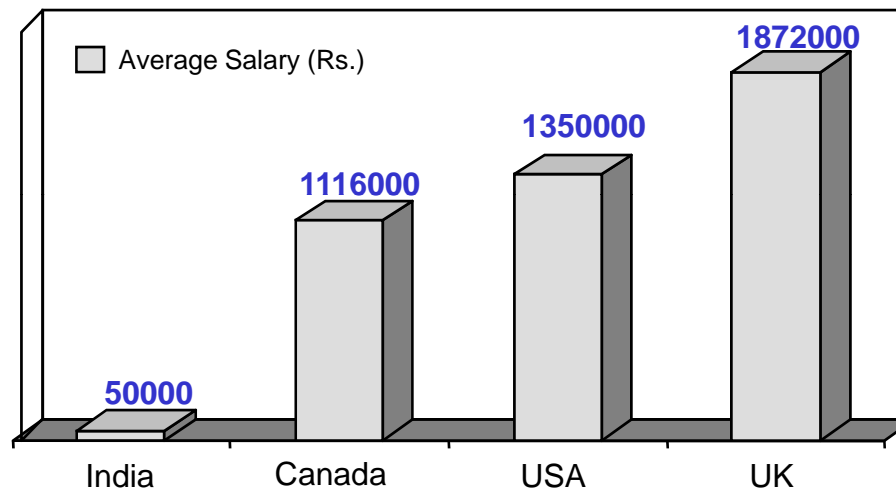


Accounting enrolments in all Schools in US

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Demand Opens New Pastures

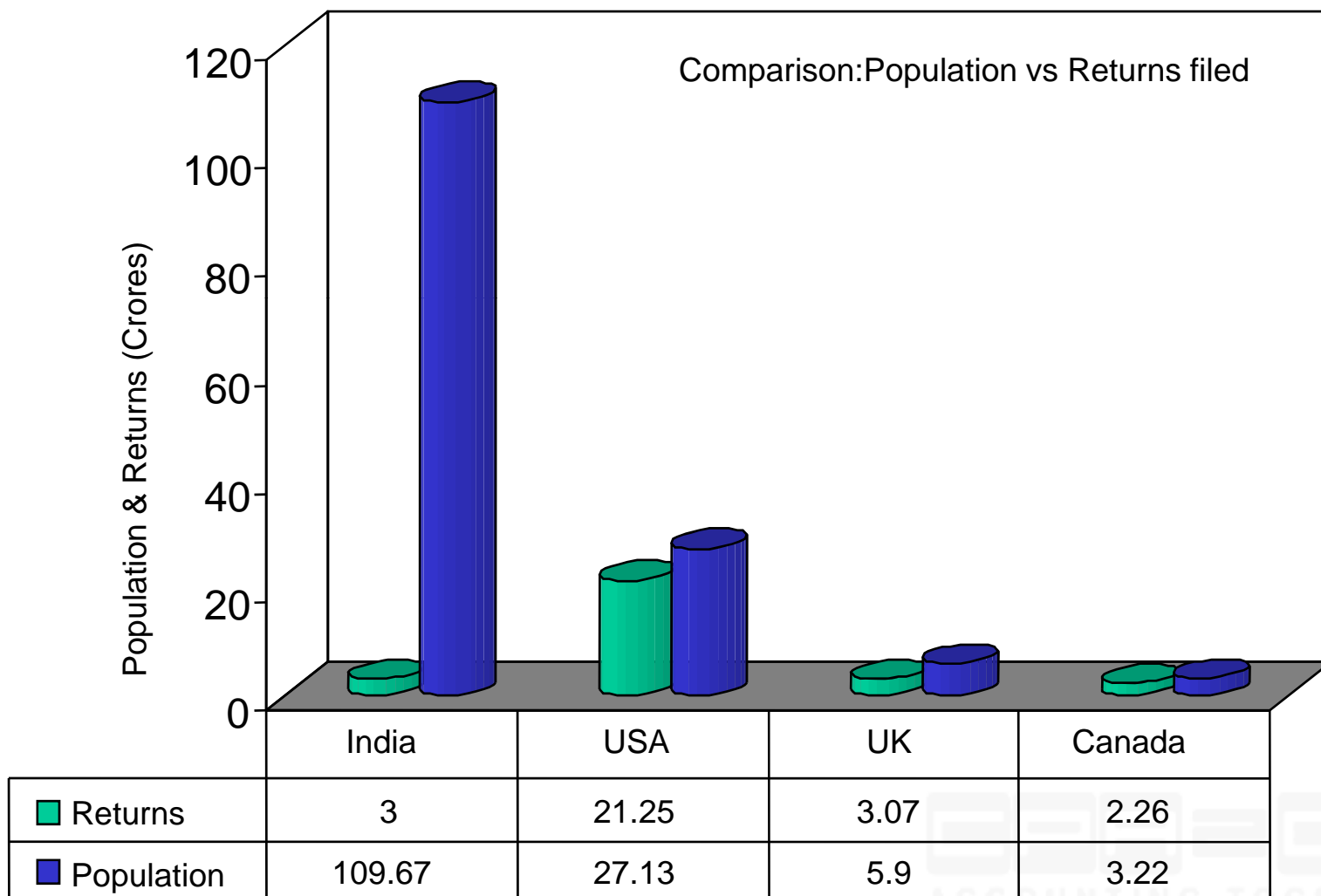
Average salary offered to accountants/bookkeepers in UK, USA & Canada and compared to India to in Indian Rupees.



Foreign Exchange Rate			
Country	Currency	Conversion Rate	Salary
India	Rupee(Rs.)	1	Rs.50000
Canada	Canadian Dollar(\$)	31	\$36000
USA	Dollar(\$)	45	\$30000
UK	Pound(£)	78	£24000

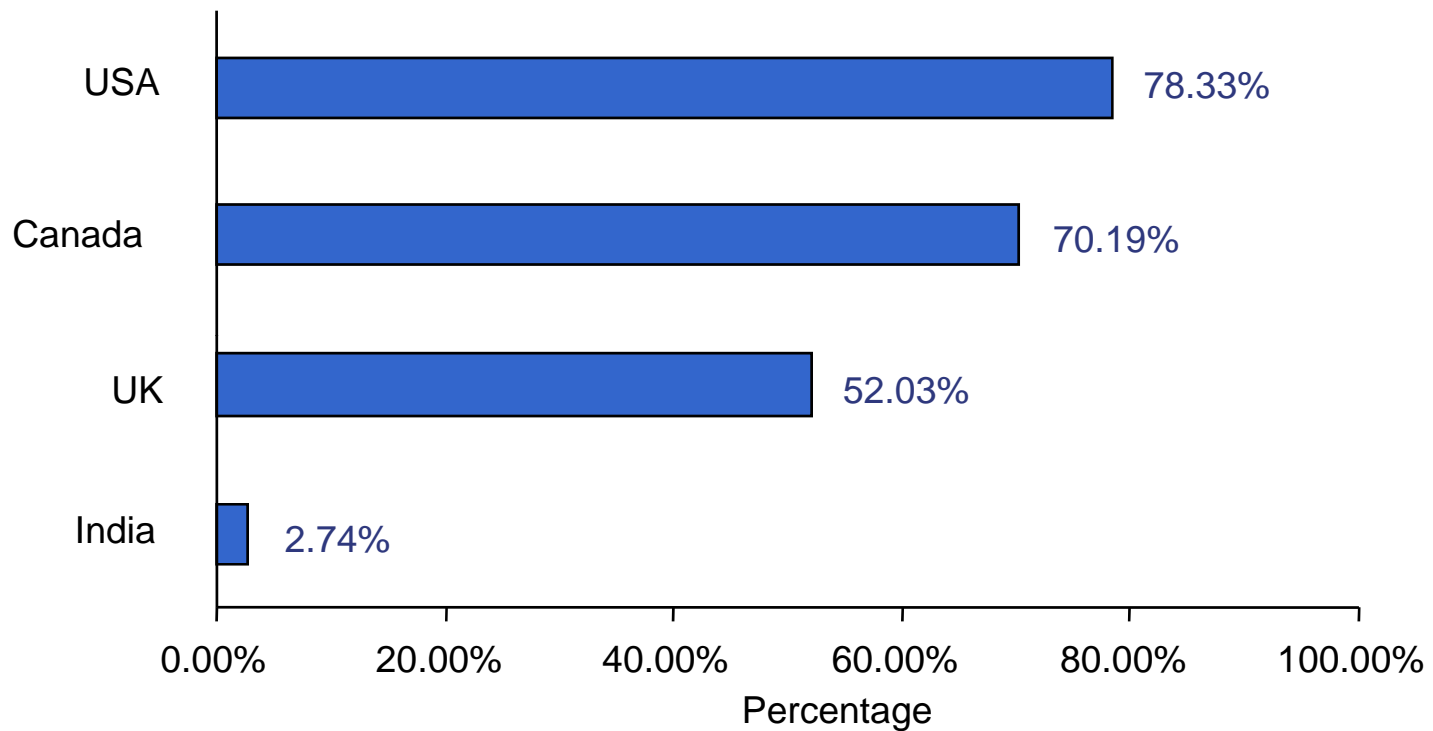


The Paradox -India, USA, UK & Canada





Statistics of Returns filed

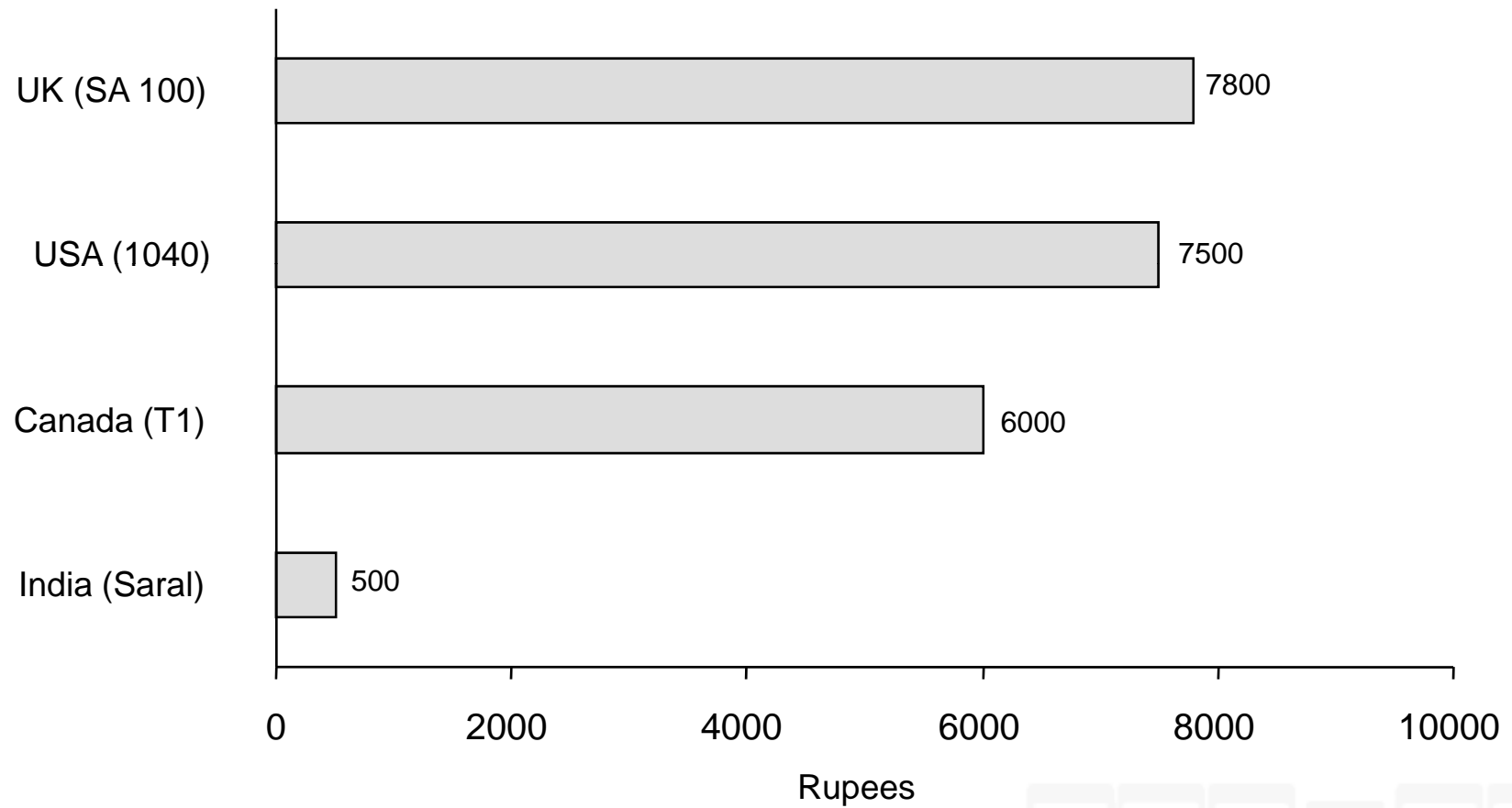


	India	UK	Canada	USA
■ % of Returns Filed	2.74%	52.03%	70.19%	78.33%

Percentage of Primary Returns Filed



Huge Opportunity for Indian CA



Comparative Rates for Primary Returns



Services – Indian CAs can do for CPAs



- ❖ Bookkeeping
- ❖ Tax Returns
- ❖ Payroll Accounting
- ❖ Various Reconciliation
- ❖ GAAP Reporting
- ❖ MIS & Financial Reporting



Overseas firm Concerns

Who would handle my client's accounting data...their work ethics??

How can I view & control my Financial Information?

What about my data security & client interests?


Is that going to affect my Financial Decision making?

How would the payment mechanism be?



Demand Opens New Pastures

Professional Bottlenecks: Overseas

- 
- ❖ Are always under clients pressure.
 - ❖ Difficult to find and retain quality staff at a price that is economically feasible.
 - ❖ Not enough time to keep up on all of the technical literature necessary to solve clients problems.
 - ❖ Know that a competitor is down the street, trying to market to their best clients.

Their Problems = Our Opportunities

“Make Hay When The Sun Shines.”

ACCOUNTING TOGETHER



Roles & Services of ParaAccountants

Accounting : Bookkeeping & Write-up, Receivables & Payables, Bank & Accounts Reconciliation, GAAP Reporting, MIS, Reports & Trend Analysis, Accounting interpretation, etc.

Legal : Client Interviews, Conduct legal & documentary research, Draft legal documents, correspondence and pleadings, Summarize depositions, interrogatories and testimony.

Taxation : Prepare Tax Returns for Individuals, Business & Trust Estate Returns, Payroll Tax Reports, IRS Filing, etc.



How It Works

ROUTE TO VIRTUALITY



- ❖ Users are virtually connected,
- ❖ Can work from any location,
- ❖ Network is secure,
- ❖ Data is protected,
- ❖ Information is in real-time.

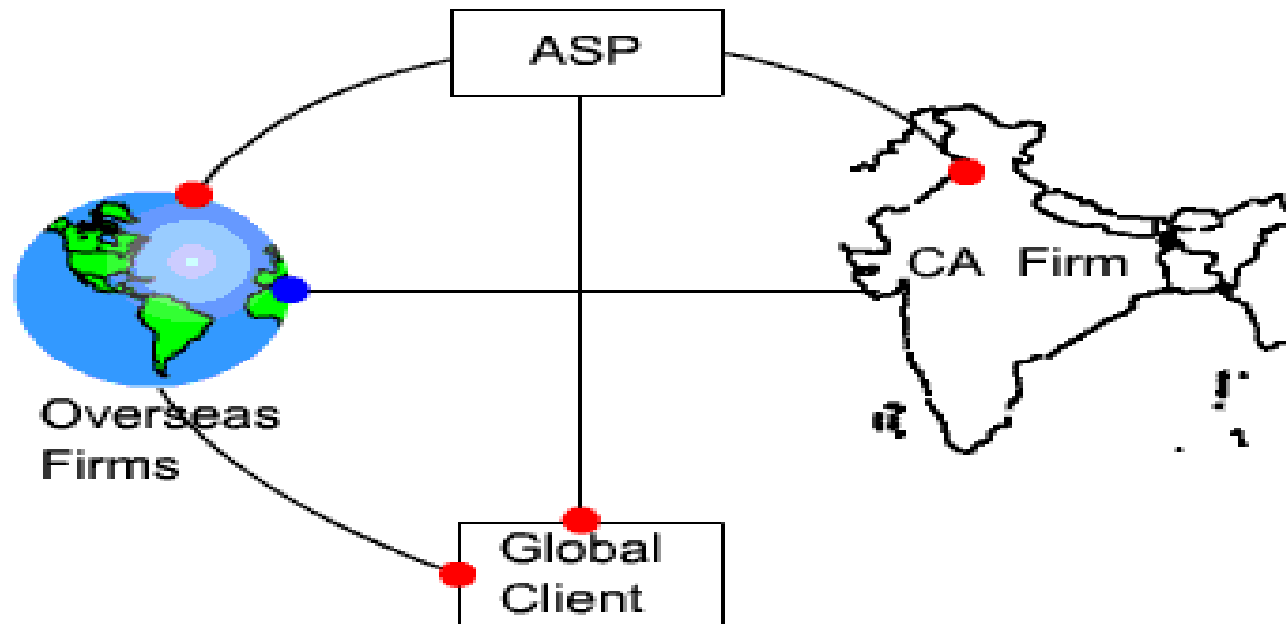
It's like working online with Clients using Hosted Applications.

ACCOUNTING TOGETHER



How It Works-ASP Model

How can a CA practice Globally ?



Indian ParaAccountants – Account for Everything Accountable!!

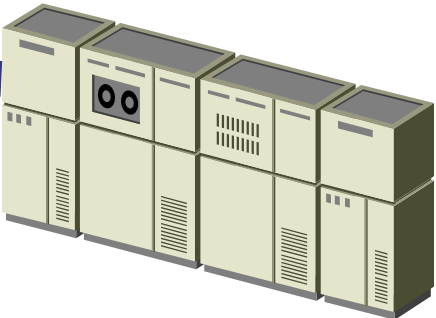
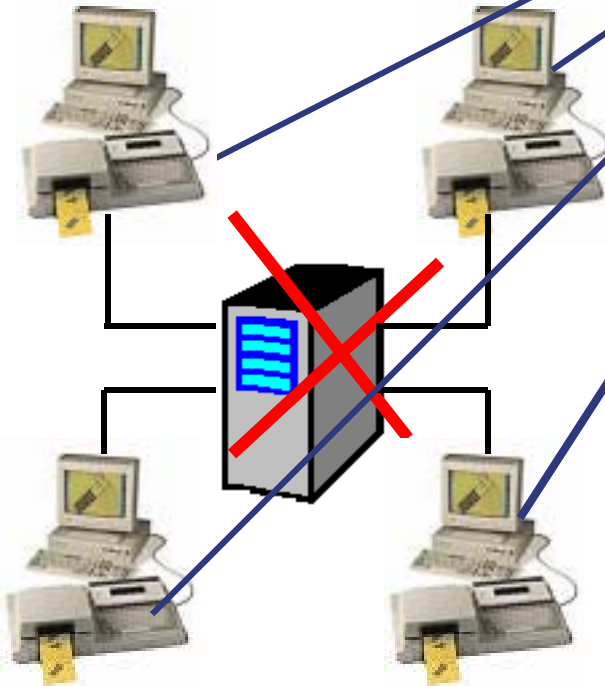
ACCOUNTING TOGETHER



How It Works-ASP Model

The ASP Architecture

Your office network no longer needs a server



The ASP takes away all problems of keeping a physical office operating.

Technology is the Key.





How It Works-ASP Model

The ASP Architecture

With an ASP, you can access
YOUR network from anywhere,
24X7



Your office



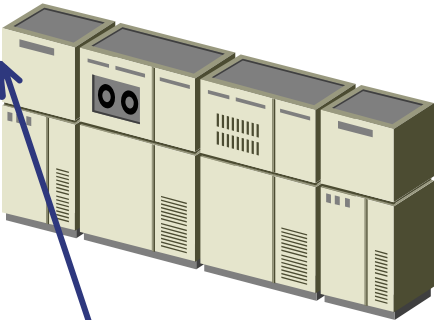
From Home



Our Office



The Beach



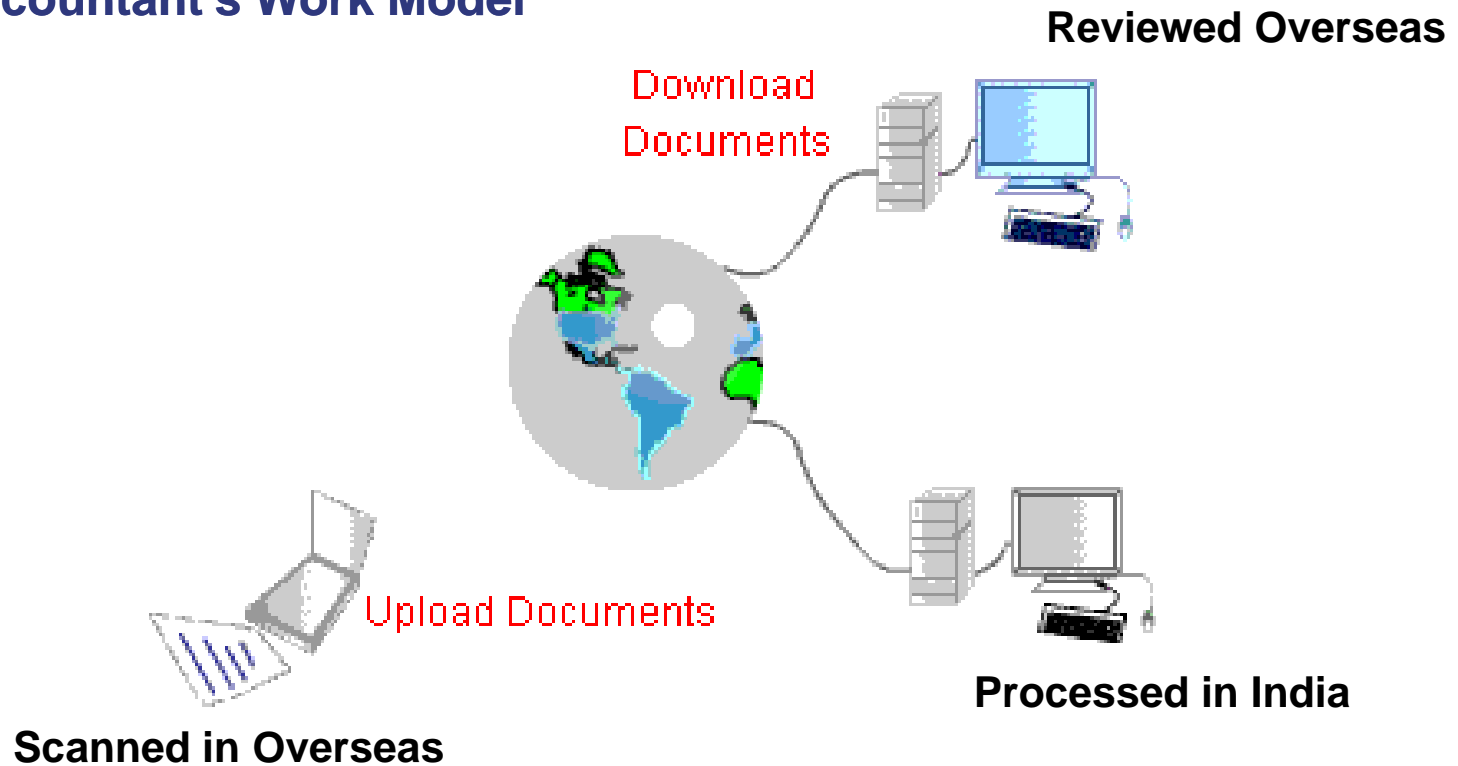
Your Virtual Office

ACCOUNTING TOGETHER



How It Works

A ParaAccountant's Work Model




Increase Your Bottomline With Technology

ACCOUNTING TOGETHER



How it works

Data Upload




UPLOAD FILES

Upload File(s) to --- \QBDATA_ABC\Financial Statements

Click the **BROWSE** button to select file(s) and click **UPLOAD** when ready:

File #1:	<input type="text" value="C:\0 The BDN\2 Dan Gc"/>	<input type="button" value="Browse..."/>
File #2:	<input type="text"/>	<input type="button" value="Browse..."/>
File #3:	<input type="text"/>	<input type="button" value="Browse..."/>
File #4:	<input type="text"/>	<input type="button" value="Browse..."/>
File #5:	<input type="text"/>	<input type="button" value="Browse..."/>
File #6:	<input type="text"/>	<input type="button" value="Browse..."/>
File #7:	<input type="text"/>	<input type="button" value="Browse..."/>
File #8:	<input type="text"/>	<input type="button" value="Browse..."/>
File #9:	<input type="text"/>	<input type="button" value="Browse..."/>

PLEASE NOTE: Performing other actions in this window will cause the data transfer to abort. If you wish to perform other tasks online or within your storage account, please open a new browser window.



LOGIN

USERNAME >

PASSWORD >

DOMAIN >

Standard | Secure





How it works

Data Storage

The screenshot illustrates the data storage process. On the left, the eFileShare web interface shows a 'Home Directory' for user 'Rob Duckwall' with a 'Current SwapDrive: rduckwall'. A progress bar indicates 35.69MB used and 14.32MB free. A table lists files in the current directory:

NAME	SIZE	TYPE
rduckwall		File Folder
backup		File Folder
fla.exe	145007	Application
grAHA.dwf	69393	DWF File
Plans_B.dwf	19456	DWF File
slides.ppt	352250	Powerpoint Show.7
finalsee.sit	690218	SIT File

On the right, a Windows Explorer window shows the local 'backup' folder containing files like 'adentine_base', 'backup', 'brand_logo', and 'temp'. A blue arrow points from the 'backup' folder in the Explorer to the 'backup' folder in the eFileShare interface, indicating the upload process.

eFileShare enables users to store and share files securely, quickly and simultaneously through the web, eliminating the risks & delays related to email attachments or traditional shipment methods.



How it works

Data Download

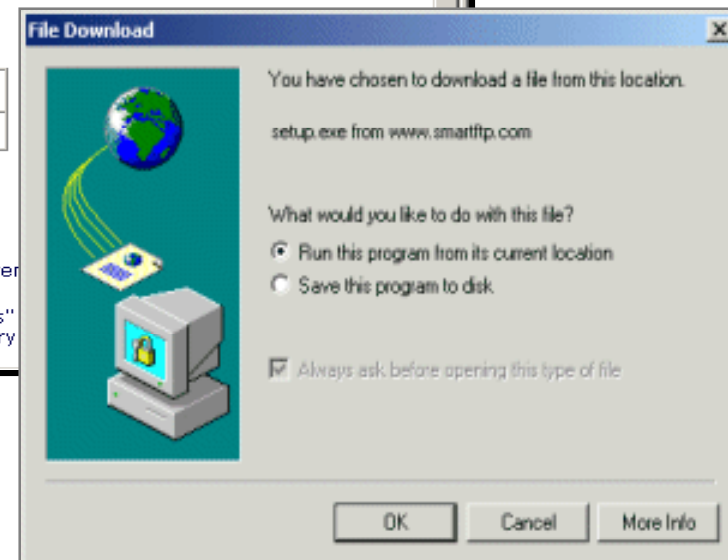
@FileShare™

DOWNLOAD FILE

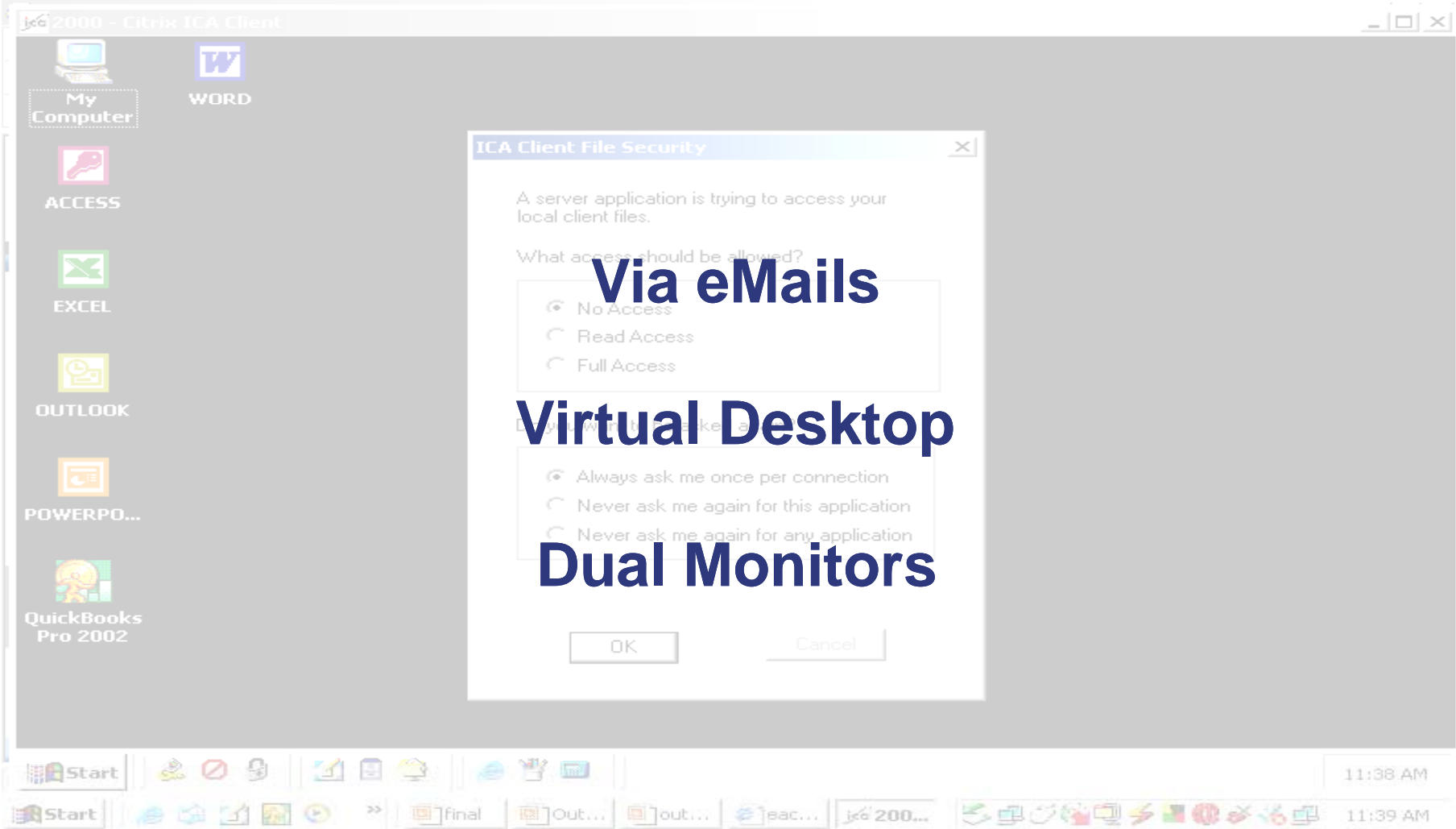
	Name	Type	Expires	Size
download	P_LDec2003.xls	XLS File	7/24/2003	21.50 KB

How it works:

- A user uploads files of any size into their account where the files remain available for 30 days.
- The subscriber then selects files, clicks on the "Send Selected Files" button, and enters the recipients' email addresses. The recipients receive a brief file delivery message that is similar to the message you received.



Operational Delivery Models





Operational Delivery Models

VIA EMAILS

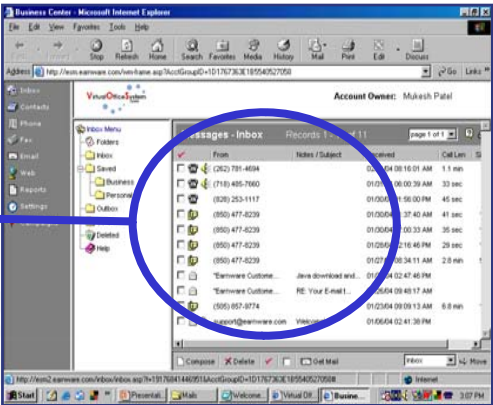
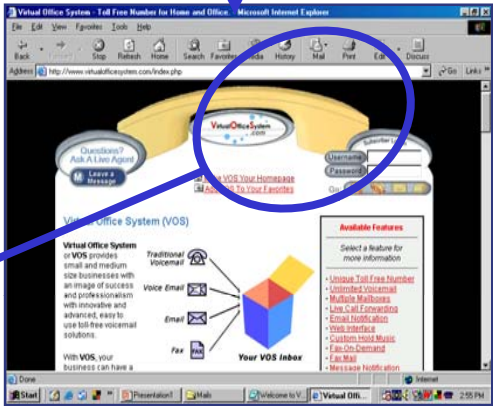


Client Faxes, Calls or E-Mails the details.

Information received as E-Mail

We log in using our User ID and Password.

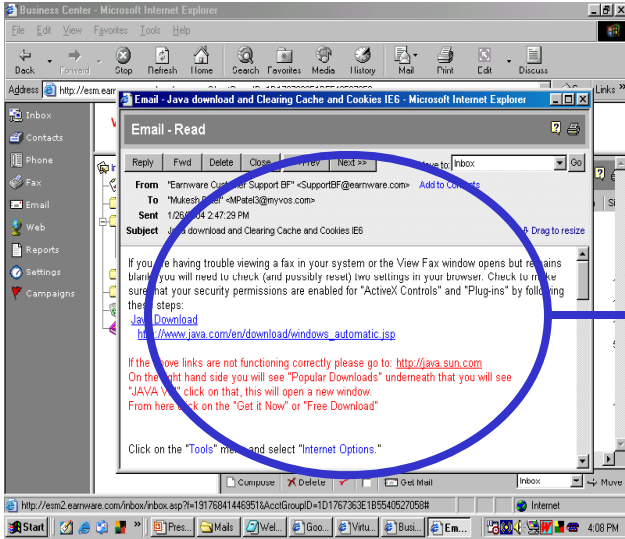
Information received as E-Mails.



ACCOUNTING SYSTEM



Operational Delivery Models



E-Mail containing the assignment received is processed by ParaAccountants.



Processed work sent back to Overseas Firms for review.

WORKING TOGETHER



Operational Delivery Models

VIRTUAL DESKTOP

CPAASP™
online accounting solutions
@accounting™

home order login help conta

Solutions | Support | Finance Professionals | Small Business | Enterprise | General Informa

Services and Pricing
E-Marketing
Website Solutions
Education
Join Our Mailing List!

Login

- Username: CPA_1
- Password: *****

Log In

Portal Options

- Type your user name password in the boxes to log in.

Message Center

Applications

Top Up Logout

- Force Logoff
- Printer tool
- infig
- QBA01
- QBA08
- Virtual Desktop

Portal Options

- Refresh your application list.
- Change your password.
- Change your screen size.
- Help documentation. Re-enter your login credentials. Logout dropped sessions (launch from Applications).

Logout

thawte All portal data encrypted using thawte secure SSL web certificates

ICA Client File Security

A server application is trying to access your local client files.

What access should be allowed?

- No Access
- Read Access
- Full Access

Do you want to be asked again?

- Always ask me once per connection
- Never ask me again for this application
- Never ask me again for any application

OK Cancel

My Computer WORD
ACCESS
EXCEL
OUTLOOK
POWERPO...
QuickBooks Pro 2002

11:38 AM





Operational Delivery Models



Source Docs

Application Software

DUAL MONITORS



Microsoft Word window showing a document for Lenox Landscaping, Inc. The document includes a header with company name and address, a 'Worksheet for Percentage Complete' title, a 'BILL TO' section, a 'DATE' field, and a table with columns for ITEM, DESCRIPTION, Plan %, and Cum %. The table contains several rows of project data.

ITEM	DESCRIPTION	Plan %	Cum %	Total %
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%
Contract	Planting	100%	100%	100%

Microsoft Excel window showing an 'INVOICE' for Lenox Landscaping, Inc. The invoice includes a table with columns for ITEM, DESCRIPTION, RATE, QTY, and AMOUNT. The table lists various services and their associated costs, totaling 1,822.95.

ITEM	DESCRIPTION	RATE	QTY	AMOUNT
DESIGN DEVELOP	Design services rendered June 17-20, 2010			
REVISIONS	Sheet Preparation: revisions to layout/wholesale	0.00	1.25	0.00
REVISIONS	Sheet Preparation: revisions to planting	0.00	1.25	0.00
REVISIONS	Planting color/size (in house)	0.00	6.25	0.00
CONSTRUCTION	Sheet Preparation: Planting	0.00	13	0.00
CONSTRUCTION	Site visit: concept review	0.00	1.25	0.00
CONSTRUCTION	Administration: correspondence, product research, follow-up/contracting/landscaping	0.00	12.75	0.00
CONSTRUCTION	Sheet Preparation: details, specifications, elevations/sections	0.00	1.25	0.00
CONSTRUCTION	Planting: collaboration (in house)	0.00	6.25	0.00
CONSTRUCTION	Planting: site visits, agencies, consultants	0.00	1.25	0.00
CONSTRUCTION	Project Costing: info estimates, contract	0.00	6.25	0.00
Design Time	Dr. Geoghegan	75.00	13.15	1,987.50
DESIGN DEVELOP	Reproduction-Perkins Digital Imaging #159725, #159726, #159727, #159728	71.45		71.45
Total				1,822.95

Popular Accounting Software

	ACCOUNTS	TAXATION
USA	QuickBooks, Intacct, Peachtree, NetLedger	Turbo Tax, ProSeries, LaCerte, TaxAct
CANADA	Simply Accounting, MYOB Plus, QuickBooks Pro, Quasar	MyTaxExpress, Cantax – T1, Cantax – T2
UK	SAGE, IRIS Paye Master, Simply Accounting,	IRIS Personal Tax, IHT Planner, SAGE Tax, TurboTax,
IRELAND	SortMyBook, SAGE, TAS Book, Peachtree	Tax Save Deluxe, IRIS Personal Tax, Turbo Tax, Proseries
AUSTRALIA	Accpac, QuickBooks, MYOB, Peachtree	MYOB Tax, Pay Pack, eTax, PAYG Easy, Turbo Tax,
NEW ZEALAND	NZA Gold, Attaché, MYOB, Peachtree	Quick Tax, Easy Accounts, Turbo Tax, Proseries
SINGAPORE	Simply Accounting, Juno, QuickBooks, MYOB	MyTax Express, Turbo Tax, Proseries



Infrastructure

Requisites

- ❖ Well spaced work place
- ❖ Necessary furniture and fixtures.
- ❖ Pentium II, 64MB RAM and above.
- ❖ Dedicated Internet leased line(128 kbps – 1:1)
- ❖ Dual Monitor System or Split Screen (Min 17” or 19”)
- ❖ Windows 2000 and Citrix Client Installed





Overseas Concerns

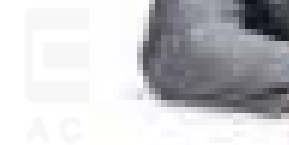
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Overseas Firms Expectations– DO's & DONT's

- ❖ Maintain a single exit & entry in workplace
- ❖ Track your time—how much hours you devoted to each client
- ❖ Become a CPA/ Lawyer and a member of AICPA/ABA/NALA
- ❖ Subscribe to journals & magazines of above bodies



- ❖ Leak any information
- ❖ Download files or document in floppies, CD, etc.
- ❖ Print any document of clients
- ❖ Bring any floppies, CD, Paper Sheets in workplace

Benchmark for ParaAccountants



- ❖ Chartered Accountant/Commerce Graduate with Experience in Accounting firms.
- ❖ Command over English (Oral & Written).
- ❖ Knowledge in Application Software like Tally, etc.
- ❖ Computer savvy with knowledge over Chatting, Browsing, Networking etc.
- ❖ Knowledge of Global Business & Accounting Practices with idea of GAAP.
- ❖ Overseas Application Certification from recognized bodies.
- ❖ Knowledge of Operating Systems, Networking, PDF & Scanned Images.
- ❖ Persevering & Uphold Client Interest.



Thank you