

CPA: Your Quick Passport to the World of Global Public Accounting

US Certified Public Accountant (CPA) is a prestigious examination conducted by AICPA (American Institute of CPAs), the world's largest accounting body. CPA professionals have tremendous career avenues not just in the USA but also in India, Middle East and other countries across the globe because of their proficiency of US Generally Accepted Accounting Principles (GAAP) and the International Financial Reporting Standards (IFRS).

Traditionally, public accounting in India has been identified with Chartered Accountants (CAs). However, In terms of preparing for the CA examination, an aspirant has to undergo three levels of examination and pass 16 papers with about 3-4 years of rigorous effort. It also has the requirement of 3 years of articleship after passing the examination. On the other hand, CPA has just 4 papers which can be cleared in one year and generally candidates with one year of accounting work experience qualify for license. While CA is highly valued by companies in India, CPA is highly valued by US organizations and their subsidiaries across the world including India.

India has been witnessing massive proliferation of multinational companies (MNCs) during the recent years. According to a Government of India statement in August 2014, there are 3,254 MNCs operating throughout India. these companies are engaged in diverse lines of businesses such as agro products, air-conditioning, banking, beauty-care, pharmaceuticals, manufacturing, retail and real estate. The IT and ITES sector in particular has grown quite significantly. These MNCs offer a wide range of CPA career opportunities in the country in the field of auditing and finance.

Another significant aspect has been direct foreign investments by Indian companies in the overseas territories. Indian companies announced mergers and acquisition transactions worth US\$ 8.4 billion in July 2014 from 110 deals. The presence of Indian companies abroad is also a compelling factor for them to adopt global accounting practices and procedure, utilizing the invaluable services of CPAs.

While US CPA examination is the same everywhere, the eligibility and qualifying norms differ in each of the 55 US State Boards who form part of National Association of State Boards of Accountancy (NASBA). Generally, Commerce graduates with first division from a NAAC 'A' university in India are eligible to write the examination by many state boards. Those who do not hold a first division here can meet the eligibility norm by pursuing a bridge course such as a Postgraduate Diploma in Accounting and Finance from a UGC recognized university. Some of the non-Commerce graduates such as BBAs and BBMs are also eligible subject to an evaluation of their accounting credentials in their course composition.

A good news for many Indian CPA aspirants is that AICPA and NASBA have together announced that Indian citizens would be allowed to take their US Certified Public Accountant (CPA) exams from testing centers in the Middle East with effect from October 2014. This was a much awaited welcome move by students as obtaining visas to the Middle Eastern locations such as Dubai is easier compared to them obtaining a visa to write their examination in the USA. However, if a candidate chooses to take the examination in a foreign location, exam credits will lapse unless the candidate is able to get the CPA license within three years of clearing the CPA exams. The important thing to be noted here is that candidates have three years time from passing their examination during which they need to obtain the work experience of at least one year.

In addition to the four-part Uniform CPA examination, many US state boards require CPA candidates to also appear for a separate online “ethics” examination. In order to fulfill this requirement, a candidate can appear for this paper in India.

For comprehensive guidance on CPA, it is imperative for candidates to approach an organization with sound credentials in CPA training and placement. Miles Professional Education is the pioneer of CPA training customised for Indian candidates. The organization has its branches in 9 cities including Bangalore. Miles provides step by step guidance commencing from enrollment stage till the commencement of career. Synchronized guidance and support encompasses CPA study material, classroom training, CPA exam formalities, CPA licence formalities and placements.