

GHAZIABAD BRANCH
OF CENTRAL INDIA REGIONAL COUNCIL OF ICAI



CA FLYER

(May - June 2019 Vol. 3)
[For Private Circulation Only]

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FROM THE DESK OF CHAIRMAN



Respected Professional Colleagues!

It's a pleasure for me to present the Third Edition of our very own E-Newsletter CA Flyer. I am grateful to the members of editorial board for this newsletter & to everyone for making our previous editions successful.

I would like to make a special mention that our dreams have come true and on 31st May 2019, our Ghaziabad branch has started its own Library for CA students in Navyug Market, Ghaziabad. This will help the students to study in a better environment and to enhance their skill & knowledge.

We have conducted various seminars in past 3 months on variety of topics and appreciate everyone who has attended the same and request others to experience the brilliance of our faculties in pulling off the exceptional seminars and share their constructive ideas to make seminars more effective.

It is well said by "Conrad Hilton" that

" Success seems to be connected with action. Successful people keep moving, they make mistakes but they don't quit. "

And we are making constant efforts in the direction by hosting Certificate courses, Diploma Courses, conducting seminars, launching help desks etc.

At the end, I would request all the members to actively participate in all the events conducted by Ghaziabad branch of CIRC of ICAI & We always welcome your precious suggestions.

Thank you so much.

With Warm Regards,

CA Manoj Singh

Chairman

ICAI Ghaziabad Branch

Mo. No : 9310893870

E-mail : camanoj Singhca@gmail.com

FROM THE DESK OF EDITORIAL BOARD

Dear Reader,

It is with great pride and enthusiasm that we present to you the 3rd EDITION of e-Newsletter "CA Flyer" of Ghaziabad Branch of CIRC of ICAI.

Never doubt that a small group of thoughtful committed citizens can change the world; indeed, it's the only thing that ever has.

~Margaret Mead

Democracy is not just an election, it is our daily life.

We thank each one of you who have contributed to this newsletter in different ways through articles, and your valuable suggestions to make it more effective.

Any Suggestions for improvement of the newsletter are always welcome.

Happy Reading

Regards

Editorial Board

CHARTERED ACCOUNTANTS PARTNERING TECHNOLOGY



CA Mohammad Hassan
DISA (ICAI) – 9990721519
cahassan.55@gmail.com

Introduction

Many people say money makes the world go 'round, but the rapid advancements of technology aren't far

behind. With technological revolution on our doorstep it's not surprising technology is causing concern for Chartered Accountants (CAs). Companies worldwide are relying on emerging technology more than ever to help drive innovation, strategy, growth and increase competitive advantage. Technology has become a crucial and indispensable part of almost every kind of business including our profession be it audit, taxation, consultancy, finance, etc.

As the business use cases of new technology grow, there are avenues for CAs to understand and contribute in their way towards the upsurging disruptions that are brought about by this technology. It throws open interesting debates for tax regimes for such technological development, regulatory frameworks, point of incidences of tax, valuation and intellectual properties and much more.

Let's review some of the technological advancement that are driving the change in business ecosystem and understand the importance role of CAs.

Artificial Intelligence

Artificial intelligence (AI) can be very powerful and are improving quickly. They provide outputs that can be extremely accurate, replacing and, in some cases, far superseding human efforts. However, they do not replicate human intelligence or the CAs intelligence. We need to understand the strengths and limits of this different form of intelligence, and build understanding of the best ways for CAs and computers to work together.

Although artificial intelligence techniques such as machine learning are not new, and the pace of change is fast, widespread adoption in business and accounting is still in early stages. To build a positive

vision of the future, we need to develop a deep understanding of how artificial intelligence can solve accounting, taxation, auditing and business problems, the practical challenges and the skills CAs need to work alongside intelligent systems.

Use of artificial intelligence techniques may assist CAs to be more competitive and add value to their clients as they continue with their professional development education over the lifetime of their professional activities. It's about leveraging accounting, finance, taxation or business data and predictive analytics software to find patterns in data that a CA can use to predict scenarios for clients in advance, helping them to maximize opportunities and limit risks.

Big Data

Big Data has emerged as the next big opportunity for our profession. Big Data Analytics is here to stay and CAs with the ability to analyze Big Data can play important roles in strategy and decision making. Technologists foresee a great future in this emerging knowledge domain and call upon the tech-savvy CAs to plunge into Big Data Analytics and leverage the huge opportunities available in the technology driver era of business worlds.

For instance, big data and analytics are enabling auditors, data analytics has re-engineered the audit process and CAs can now test entire data sets, such as expense claims, rather than extrapolating samples. This has increased efficiency and streamlined processes, ultimately improving the quality of audits.

Open Banking

Without a doubt, changing customer patterns, emergence of innovative competing elements like digital payment tools, and the advent of technologies like Blockchain, will ensure that banking in India will never be the same again. Talking about the emergence of open banking in India, it has made its presence through the Indian government's Unified

Payments Interface (UPI) and with passing time, it is fundamentally changing the retail banking landscape across the globe. Without a doubt, changing customer patterns, emergence of innovative competing elements like digital payment tools, and the advent of technologies like Blockchain, will ensure that banking in India will never be the same again. Some banks like Kotak Mahindra Bank, Federal Bank recently launched their Open Banking Platforms to create a collaborative ecosystem with enterprises, fintechs and app developers.

Open Banking is hugely significant for our profession. It opens up big opportunities for CAs to harness the power of digital technologies. In addition, to help the initiative for digital banking that ensures financial inclusion, open banking could be a tool while the expertise knowledge and experience of CAs will be very much required in help building financial inclusion.

Recommendations

Now we all have certain questions to answer: How can we prepare for digital disruption? How do we keep up-to-date and embrace new technology? And how do we upskill ourselves and our teams to stay relevant?

1. **Be adaptable:** Challenge the status quo and be open to considering and testing new technologies that can significantly improve our role as an auditor, consultant, advisor, etc. Common tools to leverage include cloud based portals and business intelligence tools.
2. **Harness data:** Business intelligence tools create more efficiency and consistency when it comes to dashboards, processes, use of data and real-time reporting.
3. **Actively immerse yourself:** Keep up to date with new technologies by attending business events, proactively keep abreast online and with tech news, attend technology related webinars and talk to others in the industry. You could even go so far as getting involved with tech start-ups. Consider if you are in a position to consult and offer pro bono advice in exchange for the opportunity to get involved with new tech ventures.
4. **Upskilling:** Continuous upskilling is an essential requirement in response to rapid technological advances, which will continue to change the competencies required for our profession. We all need to start embracing the role of technology in boosting our traditional professional practices. Lot more of literature should be shared with members for example through institute journals. Seminars and workshops should be organised to create awareness and to provide knowledge about it. More practical oriented post qualifications courses are need of the hour.

Last but not the least we should start embracing disruption. New technologies are expected to become more important as organisations experiment with them. The Indian tech start-up landscape has evolved to become the 4th largest in the world. Understanding of specific problems, access to markets, a well-entrenched support system, and increased investor interest are essentials in our profession and technology can help us in providing best of our services in partnering the nation building. Whatever the future holds, the consensus is that the business will always require emotional intelligence with relationships built on trust and human interaction.



CHARTERED ACCOUNTANTS TO ENGAGE IN BIG DATA ANALYTICS – BRIEF NOTE



CA Sachin Mittal
sachinmittal939@gmail.com

1. In Brief

The accounting profession in this country has been very progressive and has stayed relevant in this fast-changing and complex world. Big Data has emerged as the next big opportunity for this profession. Big Data Analytics is here to stay and Chartered Accountants with the ability to analyse Big Data can play important roles in strategy and decision making.

Technologists foresee a great future in this emerging knowledge domain and call upon the tech-savvy CAs to plunge into Big Data Analytics and leverage the huge opportunities available around the world.



2. Concept of Data Analytics:-

The concept of data analytics is well established but is being given impetus by the exponential growth in the volume of data that is available from myriad sources and breakthroughs in technology that are enabling savvy businesses to harness this data commercially. For example, how Uber identifies demand for taxis at

any given time or location, and the generation of surge pricing when demand outweighs supply based on major events or incidents.



Big Data brought a new-found zest for accountants who are trained in analytics as well as traditional bookkeeping skills — financial reporting, taxation, and managerial finance. Being conversant with big data, as well as gaining analytical skills, provides graduates with an edge in the job market for the foreseeable future as big data becomes central to accounting and audit.

3. Role of Chartered Accountants:-

Big data and analytics are enabling auditors to better identify financial reporting, fraud and operational business risks. But the technology to integrate big data and audits is still in its infancy

Data analytics has re-engineered the audit process. Accountants can now test entire data sets, such as expense claims, rather than extrapolating samples.

This has increased efficiency and streamlined processes, ultimately improving the quality of audits. The main challenges were to understand audit requirements from data analytics, as there was no one-size-fits-all solution, and how the technology fitted into existing audit methodologies.

Beyond data, the accounting professional expectation in 2018 is to have a mindset that is no longer just reactive, e.g. focusing on tax and related events, but proactive and eager to assist clients in a trusted advisory capacity on a variety of business and financial areas.

Chartered accountants, particularly those working in small- to medium-sized practices, face competition on a number of fronts: from the big global firms at one end of the spectrum to bookkeepers at the other end. Predictive accounting may assist them to be competitive and add value to their clients as they continue with their professional development education over the lifetime of their professional activities.



Chartered Accountants are trained to be good with numbers and are trusted advisers because they have a fiduciary duty. Predictive accounting simply requires a mind shift from reactive to proactive coupled with a willingness to embrace data and technology.

Another important distinction is the increasing use of big data, e.g. social media data, to help make predictions when relevant. This differs markedly from traditional forecasting associated with time series and estimating an aggregate future value based on past data. The prediction has the ability to focus on the individual customer behavior level. It also hasn't historically been applied to the Chartered Accountant and their ability to provide commercial and financial advice.

It's about leveraging accounting data and predictive analytics to find patterns in data that a Chartered Accountant can use to predict scenarios for clients in advance, helping them to maximize opportunities and limit risks.

The intent is to benefit clients, by helping them become more agile and competitive.

4. Conclusion:-

We are moving towards Global Digitalization. Time is changing very fast, the days are not far when we are fully surrounded by Digital Media. Being Chartered Accounts we should step towards Big Data Analytics now only so that we will ease of doing professional work in near future. Having said that, we must have command on Excels, powerpoint etc and start working on Big Data Analytics now only.



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CERTIFICATE COURSE ON FORENSIC AUDIT



GST WORKSHOP



SEMINAR OF GST AUDIT FOR CA STUDENTS



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INTERACTION WITH PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX



INTERACTIVE PROGRAM WITH MEMBERS IN INDUSTRY (CFO's AND CEO's)



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LIBRARY INAUGURATION



ORIENTATION PROGRAMME



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PICS OF SEMINAR ON GST AUDIT & UDIN, INAUGURATION OF E-NEWSLETTER AND FACILITATION OF BANK AUDIT HELP DESK MEMBERS



SEMINAR ON HOW TO FACE CA EXAM



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Please write us at: enewsletter@icaigzb.org

SUGGESTIONS / FEEDBACK

Dear readers, attempts are being made to make it more informative and enjoyable, your feedback and suggestions are valuable to us. So, if you have any feedback or suggestions, please write to us at enewsletter@icaigzb.org
Your feedback is important to us!!!

GHAZIABAD BRANCH OF CIRC OF ICAI

Yamunotri Complex, IInd Floor, A-12, Ambedkar Road, Ghaziabad (U.P.)
Phone: 0120-4114478
E-mail: enewsletter@icaigzb.org
Website: www.icaigzb.org

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