

Toronto Chapter of The Institute of Chartered Accountants of India



First Annual Event

June 2, 2007

www.icaitoronto.com

With best compliments

Deloitte.

Letter from the High Commissioner



I am honoured to be invited to this inaugural event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) and delighted to have the opportunity to meet the members of the group.

The creation of the Toronto chapter is an indication of the capability and competence of the Indian professional community in Canada. By bringing together the members of the ICAI living in the Greater Toronto Area, I am sure that the Chapter will not only foster the professional links but also promote fellowship and partnership among its members.

I look forward to the evening and wish all the members of the Toronto Chapter of the ICAI all the very best in the future.

[R. L. Narayan]
High Commissioner

Letter from the Premier



Premier of Ontario – Premier ministre de l'Ontario

June 2, 2007

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am pleased to extend greetings to all those attending the inaugural annual meeting of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

The Toronto Chapter of ICAI, the first chapter in North America, will provide an important forum through which graduates of the institute can share professional expertise and knowledge. This local chapter will also help to foster a sense of community among its members living in the Greater Toronto Area.

ICAI graduates have made many contributions to our province, and continue to make Ontario — and Canada as a whole — an even better place to live. Thanks to this new annual event, ICAI alumni will have the opportunity to greet old friends and hone the professional skills they need to be at the top of their field.

I would also like to extend my appreciation to the managing committee of the ICAI Toronto chapter for organizing this important event. Your steadfast belief in supporting, informing and inspiring your fellow past students is a true reflection of the strong and caring society that characterizes our great province.

Please accept my sincere best wishes for an enjoyable and memorable evening.

A handwritten signature in black ink, reading 'Dalton McGuinty'.

Dalton McGuinty
Premier



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Letter from the President



The Institute of Chartered Accountants of India
[Set up by an Act of Parliament]

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Message of the President on the occasion of Visit to Toronto

It gives me immense pleasure to visit my professional bretheren in Canada at the occasion of the events organised by Toronto Chapter of The Institute of Chartered Accountants of India (ICAI).

The efforts of our Foreign Chapters including Toronto Chapter in taking further the brand equity of Indian accountancy profession in this era of globalisation are welcome. With the physical boundaries going to limbo and Technology as an interface for rendering professional services becoming an important service delivery mechanism; the domain of professional service providers has also radically changed wherein one needs to adapt to a global lexicon relating to profession concerned to excell globally.

The Indian Chartered Accountancy profession, 135K strong and being one of the largest accounting bodies in the world; is being served in an excellent manner beyond India through the efforts of its foreign members who through their embedded Professional virtues & strength, despite handicap of non-recognition of qualification locally (which the ICAI is suitably taking with its counterparts) have found acceptance with service seekers, in foreign soils, due to same being of the highest professional quality. This has been resultant due to the strong regimen of the education and training which goes in making of an Indian Chartered Accountant to make him globally acceptable.

I am sure that in times to come, one would hear more & more about Indian accountancy profession excelling further.

CA. SUNIL TALATI
PRESIDENT

Letter from the Chairman

Friends,

It gives me great pleasure in welcoming everyone to the 1st Annual event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

The formation of the Toronto Chapter last August is a significant milestone for the members of ICAI who are resident in and around the Toronto area. Chartered Accountants from India have made Canada their home for over 30 years and are contributing to the growth of the accounting profession and the Canadian economy.

In this new era of globalization of economies and harmonization of accounting standards, the regional differences between countries are minimized. As a result, the opportunities for Indian CA's will continue to grow. The timing of the formation of the Toronto Chapter (the first North American Chapter of ICAI) couldn't have been more appropriate.

I commend the efforts of my fellow CA's from India in taking this initiative. The primary objective of the Toronto Chapter is to provide a networking forum for our members, which in a way contributes to the growth of the accounting profession in Canada and in India. We will strive to build our presence and eminence in the market place for mutual recognition of our designation by the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario. ICAI, as we all know, is the second largest accounting body in the world, with a member base of over 135,000 qualified CA's.

At this time I would like to acknowledge and thank our sponsors and advertisers for making this event possible. In addition I would like to recognize and thank the managing and advisory committee for their efforts and support in the launch of the Toronto Chapter and enhancing its objectives through organization of professional development and other events and contributing their time and ideas.

I am honored to be elected as the first Chair of the Toronto Chapter and look forward to building our presence and eminence in the market place.

Regards,

Himanshu Shah
Chair, Toronto Chapter of ICAI





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If you are interested please email your updated resume to akviswanathan@deloitte.com with copy to shparekh@deloitte.com.

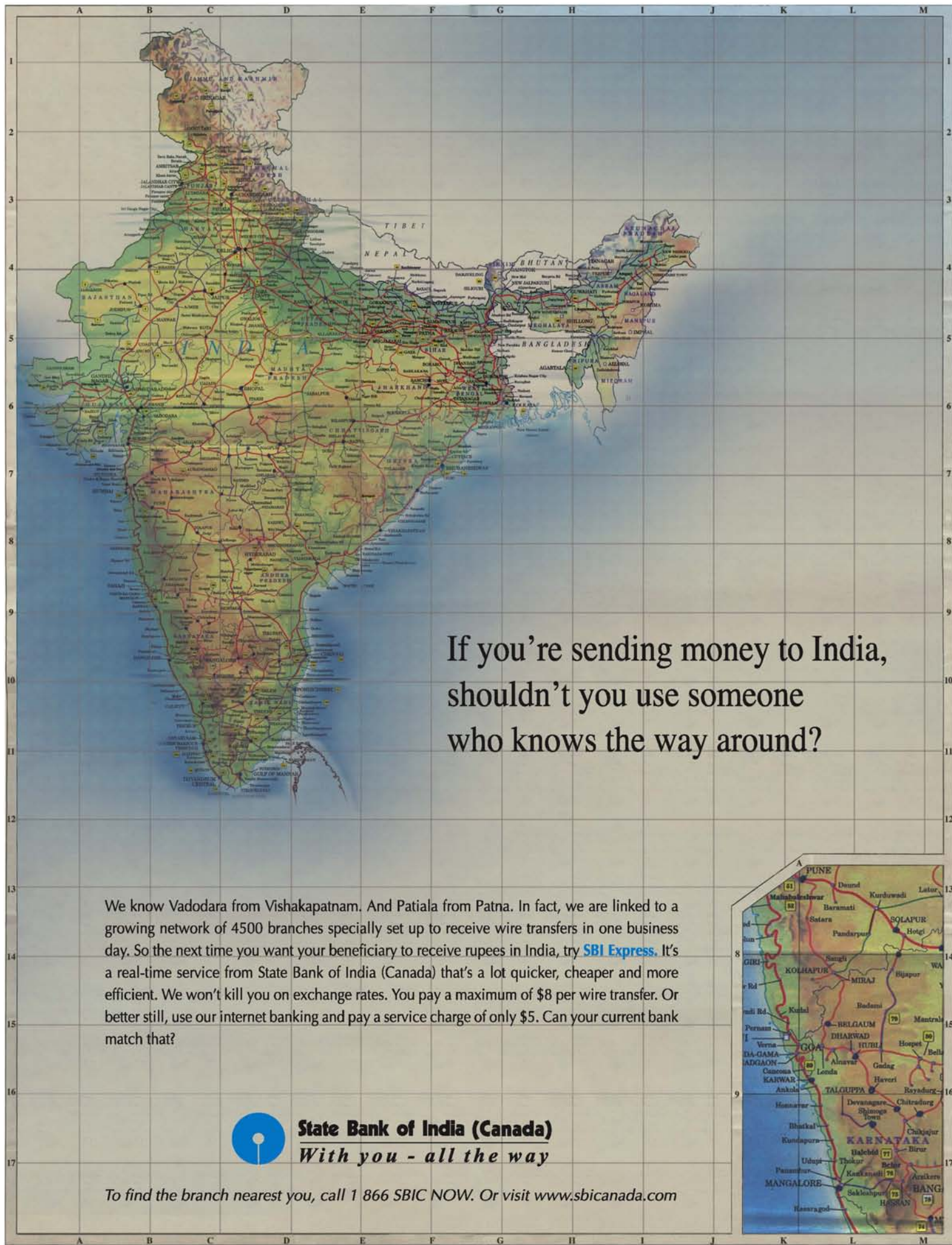
Selected candidates will be contacted for interviews, in Toronto, between June 18th and June 29, 2007.

Current openings are for Mumbai. Candidates for other cities, please include your preferred city in your message.

Deloitte.

Annual Event Agenda

Date	Saturday, June 2nd 2007	
Chief Guest	His Excellency Mr. R. L. Narayan , the High Commissioner of India	
Special Invitee	Mr. Sunil Talati , President, The Institute of Chartered Accountants of India Mr. Ved Jain , Vice-President, The Institute of Chartered Accountants of India	
Key Note Speaker	Mr. Yezdi Pavri , Group Managing Partner (GTA), Deloitte	
Greetings	Mr. Harinder Takhar , Minister of Small Business and Entrepreneurship, Ontario	
Time	5:45 pm	Registration and Networking
	6:30 pm	Inauguration by H.E. Mr. R.L. Narayan
	6:45 pm	Address by Mr. Sunil Talati
	7:00 pm	Key Note Speech by Mr. Yezdi Pavri
	7:40 pm	Greetings by Mr. Harinder Takhar
	7:45 pm	Violin Concert by Subhadra Vijaykumar
	8:30 pm	Dinner, Dance and Networking
Location	Paris Ballroom NOVOTEL 3670 Hurontario Street, Mississauga, ON L5B 1P3 905-803-6722	



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The Institute of Chartered Accountants of India and the Toronto Chapter

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. During its more than five decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development and maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body throughout the world.

Currently ICAI has over 350,000 students pursuing the CA course and the total membership of ICAI is over 135,000. ICAI members occupy pre-eminent positions in government and industry as well as successfully run their own professional practice. Outside India too ICAI members have been successful as evident from the position they occupy in major cities across the globe. Presently, there are over 12,000 ICAI members working overseas.

The Toronto Chapter of the Institute of Chartered Accountants of India (1st North American Chapter) is a non-profit organization in Toronto, Ontario, Canada for the Alumni (i.e. Associate and Fellow members) of the Institute of Chartered Accountants of India (ICAI). The primary objective of the Toronto Chapter is to provide networking and professional development opportunities to its members.

Toronto Chapter – Aims and Objectives

1. To help, support, promote and foster a sense of community, loyalty, fellowship, fraternity, partnership and professionalism among the members of the Institute of Chartered Accountants of India (ICAI).
2. To provide information and guidance to members of ICAI in Canada through a mentoring program.
3. To advocate the quality and professional standards of Chartered Accountants (CA's) who are members of the ICAI in the Canadian Society through programs, activities and events of educational, social, charitable, cultural, recreational, sporting and professional nature involving members and their families.
4. To establish and maintain close relationship with CA's from India, ICAI New Delhi its Chapters and other organizations that have synergies of interests.
5. Conduct regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or other topics which are of interest to the members.
6. Dissemination and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (Changes in accounting standards and regulations, corporate governance, and taxation or other topics that are relevant to the members)
7. To liaise, within the guidelines of the ICAI, with the professional bodies in Canada (e.g. Canadian Institute of Chartered Accountants (CICA), Institute of Chartered Accountants of Ontario (ICAO) and others) to increase and enhance the awareness of ICAI and its members.
8. To raise and manage funds to meet the aims and objectives.

ICAI Managing and Advisory Committee



Top Row from left to right: Vijay Rajagopalan, Amit Goyal, Swaran Singh Vohra, Ram Balakrishnan, Sanjay Kankaria, Himanshu Shah, Neeraj Mehta, Denis Vaz.

Bottom Row from left to right: Arvind Kamath, Vasudha Chadha, Rakesh Desai, Asger Khambati

Managing Committee

1. Himanshu Shah (Chairman)
2. Steve Watts (Vice Chairman)
3. Sanjay Kankaria (Vice Chairman)
4. Ram Balakrishnan (Secretary)
5. Asger Khambati (Treasurer)
6. Rakesh Desai
7. Swaran Singh Vohra
8. Sanjay Sen
9. Mervyn Ramos
10. Vasudha Chadha
11. Vijay Rajagopalan

Advisory Committee

1. Abhilash Bhachech
2. Amit Goyal
3. Arvind Kamath
4. Denis Vaz
5. Michael Menzes
6. Neeraj Mehta

Chapter Activities



1. First Meeting at Deloitte offices – Attended by 70 members where the Managing and Advisory Committee were introduced.
2. Holiday Party – November 2006 – The first Holiday Party to celebrate Diwali, Eid and Christmas was attended by approximately 150 members and guests.
3. First Professional Development Event – Held on Thursday - February 8, 2007, “Assessing Technology Risks in Financial Institutions”, facilitated by Abhilash Bhachech (Managing Director - Operational Risk & Capital Assessment Services Office of the Superintendent of Financial Institutions, Canada) attended by 40 participants
4. Next Professional Development Event – Held on Wednesday - April 25, 2007, “Recent Developments in Financial Accounting”, facilitated by Mr. Peter Martin (Director Accounting Standards - Canadian Accounting Standards Board) attended by 45 participants.



Abhilash Bhachech at the First Professional Development Event.

Best Compliments

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Membership Information

1. Membership:

- a. Member: Any individual who is either an “Associate” or “Fellow” member of ICAI.
- b. Membership: Any member who is a resident in the Greater Toronto area can apply for membership and he/she is termed in “good standing” after the appropriate fees in force are paid for the year.
- c. Members of ICAI who are resident outside of the Greater Toronto area, but are resident of Canada or the United States of America, and who do not have a local Chapter of the ICAI, may join and participate in the activities of the Toronto Chapter.
- d. Only Members in “good standing” shall have the right to vote and hold office.
- e. The Managing Committee have the right to terminate or expel a Member if it is satisfied that the Member has been working against the interests of the Chapter/profession, indulging in misconduct, unlawful activities or any reason as determined by the Managing Committee

2. Membership Fee:

- a. The annual membership fees will be set from time to time by the Board.
- b. The membership fee is due at the time of joining. Subsequently, annual dues are payable on 1st April of each year.
- c. Where both spouses are members of ICAI then each of them is individually required to pay their membership fees.

Please visit www.icaitoronto.com for further details.

Career Options for Indian Chartered Accountants

Dharmesh Joshi and Charan Kumar

Introduction:

Quite often, Indian Chartered Accountants (hereafter referred to as “ACAs” in this article) who immigrate to Canada have had successful careers and in-depth experience in their area of specialization prior to coming to Canada. Notwithstanding their successful prior careers, ACAs continue to face challenges in landing an appropriate job that recognizes their skills and talent, let alone getting a career break.

This article is an attempt to provide some insights into the necessary pre-requisites for being successful in making appropriate career choices and also outlines suitable career options available to ACAs. As a caveat, it is appropriate to say that the ability to leverage and take advantage of such career opportunities in Canada would largely depend on the individual career progression in the past, experience profile and personal choices made.

Pre-requisites:

One of the critical pre-requisites for a successful career in Canada is the importance of soft skills, i.e., communication style and skills, presentation and inter-personal skills and time management skills to name a few.

Other common soft skills that are very important include leadership, mentoring, listening skills, creativity, diplomacy, flexibility, problem solving and team building skills.

Further, it is also necessary to master the right techniques of job search, resume writing and interview management (telephonic and face-to-face). Understanding the concept of networking and harnessing its potential is another key skill to be developed and built upon. It is extremely important to build your own “network” which will connect you to the right career opportunity.

Career Options:

In this era of specialization, having specialty skills is critical. Obtaining designations that demonstrate these specialty skills can open additional doors of opportunity. The ensuing sections list some of the career options. Links to the web-sites have been provided to facilitate obtaining detailed information.

a. Audit Career:

i) Internal Auditing:

After the high-profile corporate failures in North America and the advent of Sarbanes Oxley and other regulatory oversight, there has been an increased appreciation for the role of Internal Audit. The reliance on the work of Internal Audit department is viewed as a norm. Careers in Internal Audit present tremendous opportunities for ACAs. The designation CIA (Certified Internal Auditor) offered by the Institute of Internal Auditors (www.theiia.org) provides good value. CIA in combination with industry specialization (like Canadian Security course) can provide the added niche to an existing specialty. Canadian Securities Institute (CSI) offers capital market and financial services industry related courses (http://www.csi.ca/student/en_ca/learning.xhtml). These designations together open up opportunities to work as functional/business auditors in Internal Audit departments of companies in financial services industry.

ii) Internal Auditing – IT Audit specialization:

Increased dependence on Information Technology, its varied attributes, and the complexity of evaluating its impact keeps businesses needing auditors with IT audit specialty. To pursue an IT audit career the specialty designation CISA (Certified Information Systems Auditor) is a necessity. This designation is offered by the Information Systems Audit & Control Association, U.S.A. (www.isaca.org).

iii) External Auditing:

Accounting firms that provide external audit services have a suite of opportunities. A career in their financial audit stream is a good option to pursue. Working towards a Canadian CA designation is another

Career Options for Indian Chartered Accountants

natural option. For pursuing Canadian CA, ACAs need to have their experience evaluated with Canadian Institute of Chartered Accountants (CICA) (www.cica.ca) and work at the designated firm as external auditor. For pursuing the CA designation, there are multiple examinations to be passed to be eligible to write the Unified Final Examination (UFE). Obtaining the Canadian CA designation will take effort and time, under the current regulations of the CICA. It is important to note that one must be a member of the Institute of Chartered Accountants of Ontario in order to use the title “Chartered Accountant” or to use the “CA” designation in Ontario. Please see the following link to obtain additional information about these requirements. (<http://www.icao.on.ca/Admissions/OccupationalFactSheet/page1361.aspx>)

b. **Taxation Career:**

CICA's In-depth Tax course is an option if tax specialty is of interest. (<http://courses.tax.ca/Information/about.cfm?nc=271801520299847928>) This course is intended primarily for Canadian Chartered Accountants. Although other professionals can apply, the CICA reserves the right to ensure an appropriate mix of participants and to refuse any applications that do not meet course entry requirements. Local colleges (for example Humber College, Seneca College) and institutes like H&R Block, Softron offer tax specialty courses. These courses provide basic understanding of taxation and offer potential employment opportunities in the tax group of accounting firms and with tax practitioners.

c. **Accounting Career:**

ACAs who would like to develop their career in the Accounting field need to demonstrate their accounting knowledge and experience. For better career opportunities, recognition and future career growth, it is advisable to pursue one of the North American Accounting designations such as CGA (Certified General Accountant - <http://www.cga-ontario.org/>) or CMA (Certified Management Accountant - <http://www.cma-canada.org/>). Each of this Institute has its rules regarding granting equivalency to ACAs. Many multinational companies also recognize the individuals having the US CPA (Certified Public Accountants - <http://www.aicpa.org/>). It is interesting to note that those individuals who have completed their CPA designation prior to landing in Canada are eligible to write one “Reciprocity” examination and are eligible to earn the Canadian CA designation.

d. **Financial and Investment Advisory Career:**

One of the career options for ACAs is a career in financial and investment advisory services. ACAs need to obtain understanding of financial and investment market in North America. It would be beneficial to pursue CFP (Certified Financial Planner - <http://www.cfp-ca.org/>) designation. CFA (Certified Financial Analyst - <http://www.cfainstitute.org/>) is also widely recognized for pursuing career opportunities in financial services and investment advisory field.

Final thoughts:

A change of country involves a paradigm shift in one's life style. There is an increased effort involved to integrate into a new country and new society. Whether it's cultural integration or career re-alignment to the new society; one requires patience, focus and constant re-assessment and upgrade of skills. The career heights attained in the past can be attained with appropriate balance of soft skills and technical skills. There are ACAs who have succeeded in Canada and you too can succeed.

Note:

Those members who wish to have specific career guidance can contact ICAI, Toronto Chapter. We can work with the ICAI Chapter to provide guidance to those persons who need it.

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* The Toronto Chapter has obtained the consent of members and taken precautions to verify the correctness of information as of May 22, 2007. The Chapter is not responsible for any inadvertent errors and omissions.

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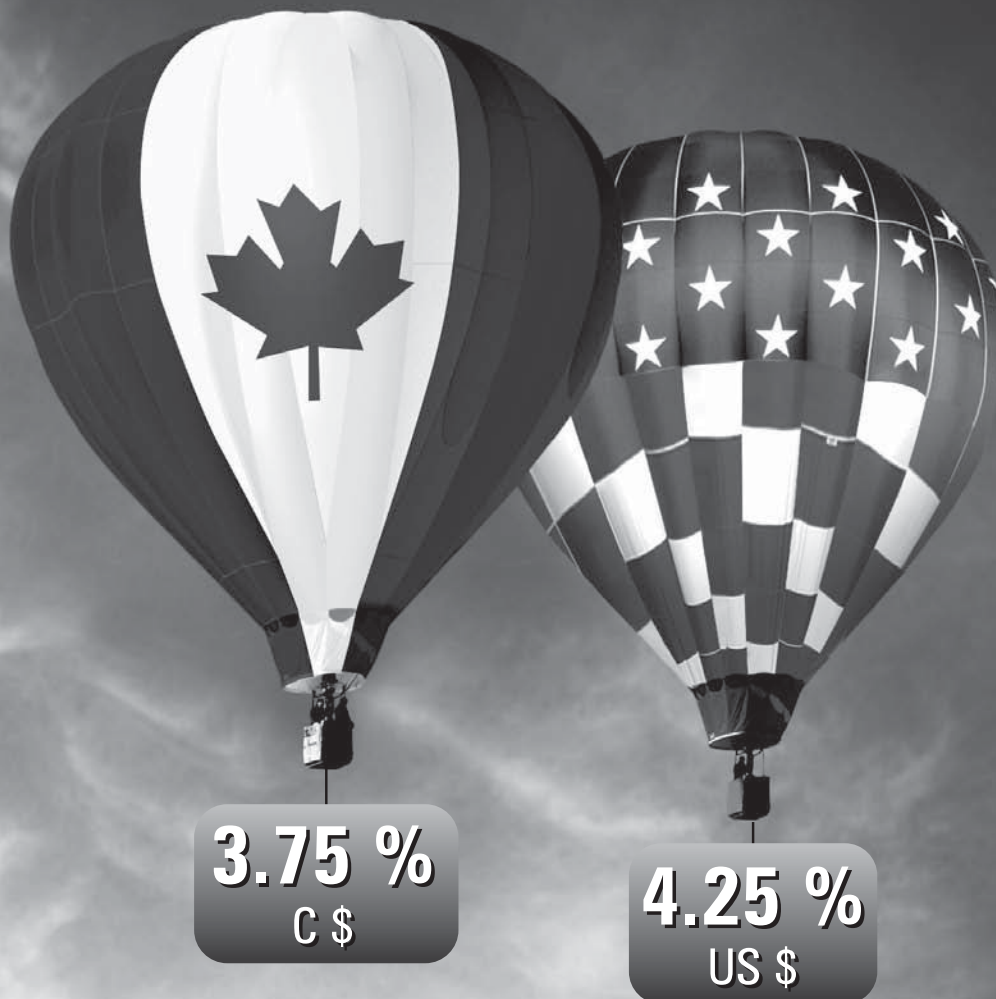
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