

# Certified Public Accountant <sup>TM</sup>

FAQ's |



# The Institute of Certified Public Accountants

## ▶ brief Summary of ICPA-

- ▶ “The Institute of Certified Public Accountants” is a professional accountancy organisation (PAO), duly incorporated and registered under societies registration act, 1860
- ▶ With a objective of getting recognition, as “Professional Accountants for SME’s” Independent Accountants & Tax Practitioners for their services
- ▶ It aims to create uniform platform for unorganized professionals by binding them to best accounting & ethical practices

## ICPA achieves its objectives

- ▶ By offering CPA Membership in various categories
- ▶ By Organizing of CPA Certification program
- ▶ By Organizing of CPD/CPE training

# ICPA Membership Categories

## ICPA Membership is classified in two broad categories

- ▶ I. Individual Membership – is further classified into
  - ▶ Associate ( 0 to 5 yrs. of experience needed with prescribed qualification)
  - ▶ CPA ( 5 to 10 yrs. of experience needed with prescribed qualification)
  - ▶ Fellow (  $\geq$  10 yrs. of experience needed with prescribed qualification)
  - ▶ Honorary/Academic
- ▶ II. Institutional Membership

# Benefits of Membership

- Membership Certificate
- Identity Card
- Practicing Certificate
- Certification & Training as CPA



# Documents required for Membership -

Before beginning your application keep required documents ready...

( Please upload clear & visible scanned copies )

- ▶ Signed Declaration cum CV in the Specified format
- ▶ Photo ( Latest passport size)
- ▶ Nationality proof ( Passport/Aadhar/Voter ID/Birth Certificate Etc)
- ▶ Proof of Educational & Professional qualifications ( all in zip format)
  - ▶ B.com/ Laws Degree/Accounting Technician/CA-Inter/Final Certificates
  - ▶ M.com /Diploma in Taxation/Labour Laws or Other qualifications proof
  - ▶ ITP/STP Certificate ( In case of CPA/Fellow Only)
- ▶ Specimen signature

# Procedure for Getting Membership

- ▶ Online Application has to be submitted by login into the website of the Institute- ( Apply for Membership Tab)

<http://www.icpaindia.org/#!apply-for-membership/c1gtr>

- ▶ Fill in online form & attached scanned documents
- ▶ You will be Directed to payment page-
- ▶ Fees of the ICPA is –

Particulars	Associate	CPA	Fellow
Entrance Fees (1 <sup>st</sup> Yr)	500/-	500/-	500/-
Annual Membership	500/-	750/-	1000/-
CoP Fees	N.A	500/-	1000/-

- ▶ Mode of Payment – Online using Net banking/debit Card/Credit Card, also can make offline payment by making NEFT to ICPA bank account-
  - ▶ **Name of A/c Holder: The Institute of Certified Public Accountants**
  - ▶ **Name of Bank : Corporation Bank**
  - ▶ **Branch: Miraj- Dist : Sangli- Maharashtra**
  - ▶ **A/c No : 315401601150014**
  - ▶ **IFSC Code : CORP0003154**

# What was the urgent need to form ICPA ?

- ▶ Large Number of Professional in this sector are unorganized
- ▶ They lack professional education as compared to professional accountants
- ▶ These unorganized professionals lack uniform designation & recognition
- ▶ No MSME specific Accountancy organisation exists in India
- ▶ Many countries have more than 2 PAO's, India has only one that too Audit specific, no organisation for Accounting Practitioners
- ▶ There is Discrimination in recognition of Tax Practitioners
- ▶ Urgent Need arisen due to introduction of ICDR in IT Act 1961..

# ICPA Membership Routes-

- ▶ **There are two routes to the individual membership of the institute –**
- ▶ **By Prior Certification & Training** – one has to complete CPA Certification & training to become eligible for membership of the ICPA. Applicant has to complete a four part training under CPA certification program and after successfully completing the same one can get membership according to his professional experience under associate category.
- ▶ **By Experience and other professional qualifications**- under this route following types of professionals enjoy direct membership of ICPA
  - ▶ CA /CMA Intermediate or Finalists
  - ▶ Professional lawyer practicing in Taxation laws
  - ▶ LLb (General/ Academic) degree holder practicing in Taxation
  - ▶ Bachelor of Commerce Degree holder ,who has enrolled as tax practitioner with the state or central govt.
  - ▶ Bachelor of Commerce Degree holder ,who further has done Masters in Accountancy/Taxation/Finance
  - ▶ Bachelor of Commerce Degree holder ,with a diploma in Taxation/Labour Laws
  - ▶ Bachelor of Commerce Degree holder, who has done a Computer Accounting & Taxation Course from a reputed Vocational Training Institute
  - ▶ Bachelor of Commerce with Accounting Technicians Course
- ▶ Above professional get different level of Membership by number of years of professional experience



# Domain work area of CPA -

- ▶ Small & Medium Sized Enterprises ( SME's) having less than 50 Crore turnover –
  - ▶ Sole Traders/ Proprietary Firms
  - ▶ Partnership Firms/ LLP's
  - ▶ Trust/Societies
  - ▶ Small Private Ltd & Not for Profit Co.'s ( Section 8 co.'s)
  - ▶ Co-op Societies including Multistate ( Other Than Banks)

# Legal Rights Available to CPA...

- ▶ Can Act as Authorised Representative in Any proceeds before Authorities – ( As an Employee of Client)
  - ▶ U/S 288 of Income Tax Act 1961, Also can prepare return u/s 12A & Before ITAT
  - ▶ U/s 35Q of Central Excise Act 1944 & Before CESTAT
  - ▶ U/s 96D of Finance Act 1994 ( Service Tax ) & Before CESTAT
  - ▶ Under Relevant State VAT Acts/ Commercial Tax Departments & VAT Tribunals
  - ▶ U/s 432 of Companies Act 2013 for Registration Etc. & Before CLB
  - ▶ Before Registrar of Firms, Societies, Trust, Co op Societies Etc.
  - ▶ Before PF/ESI, Shop & Establishment Authorities, Factory Act Authorities

**(All these can be done by executing a Engagement Contract with client, by executing a Letter of Authority or Power of Attorney to act on behalf on client if CPA is not a Tax Practitioner or Advocate)**

# Legal Rights available to CPA...

- ▶ Can Sign Accounts as Accountant, same can be submitted to Banks, Financial Institutions . Also can prepare and certify projection, estimates
- ▶ Can Independently Review Financial Statements
- ▶ Can do Internal Audit u/s 138 of Companies Act 2013
- ▶ Can conduct Management Audit/ Fraud Audit Assignments
- ▶ Can offer Financial Advisory, Management Consultancy services to his clients

# What Services can a CPA Offer-

- ▶ **Taxation**- Certification will help him getting Recognition as Authorised Representative u/s 288(2) of IT Act 1961/ Appearing before CBEC Authorities Under as authorised representative as defined in sub-section (2) of section 146A of the Customs Act or sub-section (2) of section 35Q of the Central Excise Act or referred to in sub-section (5) of section 96D of the Service Tax Provisions, as the case may be; + Each state has their own Sales Tax Practitioners
- ▶ -meaning he will be offering
  - ▶ Registration & IT Returns Filling ( TDS/ TCS Compliances)
  - ▶ Registration & Returns under Custom/Central Excise & Service Tax Act & VAT
  - ▶ Appearing before IT Authority & ITAT/ CESTAT/State Sales Tax ( Tribunal) for scrutiny & Appeals work
  - ▶ Help Clients & Tax Auditors in reporting Tax Audits (U/s 44AB/ 142 (2A), 92CE).
  - ▶ Tax Planning & Advisory
  - ▶ International Taxation Consultancy for Above mentioned SME's

# What Services can a CPA Offer-

- ▶ **Accounting** – Using Tally/Quick Books/Peach Tree/MYOB for SME's
- ▶ **Accounting Advisory**- Financial modeling /Accounting setup services, Accounting Policy & Financial Statements Review
- ▶ **IFRS**- Preparation/Restatement of IFRS Compliant Financials. ( for SME's)
- ▶ **Business Setup & Regulatory Laws Compliance Services -**
  - ▶ Payroll Services –PF/ESI/PT/ TDS Registration & Returns
  - ▶ Other Important & Annual Notice Compliances for Labour Laws
  - ▶ Registration of Pvt Ltd Co's /LLP/Trust/Proprietary/Partnership/Co op's
  - ▶ Cancellation or Amendments in Constitution of above
  - ▶ Pvt Ltd Co's /LLP –Annual Returns & Secretarial Compliances, Appearance U/s 432 as Authorised Representative.
  - ▶ Other Special regulatory laws Compliances –Food License/Shop Act/Labour Licenses/12AA Registrations/MSME Registration Etc.

# What Services can a CPA Offer-

- **Internal Audit u/s 138 of Co's Act 2013 /Management Audit**
- **Financial Fraud Examination**
- **Banking & Financial Consultancy-**
  - Bank Loan Funding, Project Funding Consultancy
  - SME's Financial / Investment /Retirement & Planning Advisory
- **Management Consultancy-**
  - Business Effectiveness & Performance Management
  - Business Strategy & Operations Management
  - Profitability/ Risk & Return Analysis/Costing
  - Project Evaluation

# How ICPA is different from Other Tax Practitioners Societies..

- ▶ No Tax Practitioners Association offer Training & Certification, Duly recognized by the Govt. approved body in India
- ▶ Our certification is not only approved but it is level 7 NSQF ( Post Graduate Level Vocational Course)
- ▶ It is very flexible and designed for practicing professionals. It is fully online
- ▶ Next thing is we are issuing Membership certificate, Practicing Certificate, ID Card. Also we have international code of ethics for professional accountants. We are at par with other global professional accountancy organisations
- ▶ Tax Practitioners association are clubs where in many professionals join to keep their self-updated only on taxation matters

# How ICPA is different from Other Tax Practitioners Societies..

- ▶ Our Society is striving for professional up gradation of ITP & STP's and those Tax Advocates who offer Accounting services
- ▶ We are opening huge professional avenues to them not only in Accounting, Taxation but also in Finance & Management Accounting, Auditing & many International Subjects...
- ▶ We are not working for any state or zone. We operate on all India basis
- ▶ None of the Tax Practitioners Association offers so much as we do
- ▶ There is no use of Tax Practitioners societies membership except for seminar attendance, they lack focused view Tax Practitioners
- ▶ But, These associations are equally important to maintain harmony amongst different class of professionals



# Contact

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