

ACCA: Well-rounded accounting education

An interview with Rehan Uddin, Head of ACCA Karachi

By Sheher Bano

Working in ACCA for the past one and a half years, Rehan Uddin is the head of ACCA Karachi and leads the southern region of ACCA Pakistan. He is responsible for leading the delivery of ACCA strategy in this region to achieve membership growth and establish and maintain high-level relationships with each one of ACCA's critical stakeholders. His professional career, spanning a period of more than 10 years, is concentrated in the financial services sector, primarily in capital markets.

An accountant by profession, Rehan brings with him an extensive experience while having worked with renowned names like PwC Karachi, SECP and Crosby Securities before joining ACCA Pakistan. Recently, The News conducted an exclusive interview with him. Here are some excerpts:

Ques: After medicine and engineering, business/accounting education is the most popular choice for the parents for their children in Pakistan. How do you see the standard of professional accounting education in Pakistan?

Ans: Firstly, I would like to clarify that accountancy and business education is effectively one and the same thing. The ACCA qualification does not solely focus on accountancy; it is a well-rounded qualification, which has been designed to develop the full range of competencies that finance professionals need today.

I believe that the growing demand for accountants in the country and increasing awareness and interest from students to pursue accountancy as a career over the last decade have been the key factors behind improvement in professional accountancy education in Pakistan.

ACCA has had a presence in Pakistan since 1997, and has been offering a world class qualification to young men and women through our network of

Approved Learning Partners in Pakistan, which has grown stronger and better over the last decade. There are 20 Approved Learning Partners of ACCA in Pakistan. With ACCA's complete support, students benefit quite a lot from these partners.

ACCA Pakistan has also invested in teachers' training and invited experts and trainers from the renowned institutions from Europe, and we have held train-the-trainers events across Pakistan, to support teachers here. All these have contributed towards a high standard of professional education in Pakistan, and we are seeing results as well. Students from Pakistan consistently perform well and obtain global positions competing with hundreds of thousands of students globally.

Ques: Most of the businesses in Pakistan are family-owned and are run on traditional business rules and methodology. In such a scenario how do you see the scope for a foreign qualified business/finance graduate in Pakistan?

Ans: The knowledge and skills acquired by an ACCA qualified accountant can be used in any sector and in any size of organisation. Family-owned organisations, which are usually SMEs, need professional accountants as well. In fact, the demand for professional accountants in SMEs in a country should be higher than in the corporate and public sectors.

The increase in regulatory burden on SMEs and challenges faced in obtaining access to finance means that professional accountants can play an important role to help them sustain and grow their businesses. As far as prevalent traditional business scenario in the country is concerned, I think they take a shorter term view instead of a broader view of their business. Once these organisations hire professional accountants and start running their businesses in line with international rules and regulations, they will automatically gain in the longer run; see the bigger picture and a wider range of opportunities.

Ques: What skills do ACCA qualified professionals have when it comes to facing global business challenges?

Ans: To demonstrate how the complete range of skills of an ACCA qualified accountant can help organisations grow their business, we have worked with leading employers to develop a competency framework that makes it easy for them to compare key business needs against the areas covered by the ACCA syllabus.

These ten competencies make up a complete finance professional, and are: (1) Professionalism and ethics (2) Leadership and management (3) Governance, risk and control (4) Stakeholder relationship management (5) Strategy and innovation (6) Law and Taxation (7) Audit and assurance (8) Financial management (9) Corporate reporting (10) Sustainable management accounting.

Using these competencies as a benchmark, we work to ensure that ACCA members are complete finance professionals and are acquainted with of international standards on reporting and auditing so that they have a clear edge over non-qualified accountants. ACCA is a well rounded qualification having re-

quired depth of knowledge with our accountants giving complete financial solution to their clients.

The ACCA Qualification does not limit our members to work in traditional accounting jobs, but opens doors to work in other roles as well.

Ques: You have just mentioned risk management.

the businesses were going well in the developed countries, no one cared for risk management. However, with the changing situation, the subject attained extreme importance in the developed countries. Now, countries like Pakistan are also working in this area, extensively.

Ques: Is ACCA an expensive institute?

Ans: I don't think so. ACCA education spans over about three years. If you study and work simultaneously, you can complete it within this period. The cost of this study is about

Rs

students. Similar arrangements are being made with Punjab University too.

Ques: Pakistan has been experiencing a large scale brain drain. How can this phenomenon be minimised?

Ans: Human resources are a form of capital as well. Just like money flows to countries which offer a higher real rate of return, human capital follows a similar pattern as well. So, from a macro perspective, a stable economy and a better law and order situation will make people stay and work in Pakistan.

At the same time, we also need to consider the positive impact of Pakistanis working abroad, particularly in rapidly developing economies such as of the UAE and Saudi Arabia, where their skills are in demand. The experience they gain there can only benefit Pakistan when they return.

Ques: Is a change needed in how young Pakistanis view their options?

Ans: In developed countries, we see a strong trend amongst young men and women to become entrepreneurs.

This does not currently exist to the same extent in Pakistan. We strongly believe that encouraging our youth to become entrepreneurs can help us solve the issue of brain drain and, at the same time, it will also create further employment opportunities in the country.

Moreover, contrary to ordinary alumni of any university, who are usually not in touch with their university after passing out, our members keep

themselves associated with us. To be a member of our bodies and in order to write ACCA with their names, our students need to be our members. Besides, paying an annual subscription fee, they have to comply with the Continuous Professional Development (CPD) requirements by spending annually 40 hours in trainings, refresher courses and keep themselves abreast with new laws and regulations in their particular fields. If they don't complete their CPD requirements, then they lose their membership.

Ques: How does the finance education in Pakistan keep pace and prepare students with the fast technological advancement around the world? How will technology help students in excelling their fields?

Ans: It is clear that the working world is changing. The future of work is online - indeed, in many ways it is with us already. ACCA is now working towards new ways of developing professional skills to meet the needs of employers in the online world and is seeking innovation to develop and support the eProfessional, those who use technology in every element of their working lives.

Employers are seeking newly qualified accountants who can enhance the value of their business by being able to put the complex technical knowledge the ACCA Qualification provides quickly and effectively into practice. At the same time, students are looking for the connection between what they learn in their actual or virtual classrooms and what employers and clients demand of them in the workplace to be direct and tangible.

Current and emerging technologies are now presenting professional bodies with the opportunity to test students' knowledge and skills in a way that prepares them for the true reality of the working world as never before. We've recently taken the latest exciting step in our evolution by announcing a new partnership to deliver all ACCA examinations online through an innovative e-assessment programme.

Ques: What is ACCA Pakistan doing in connection with Corporate Social Responsibility?

Ans: ACCA has been actively involved in corporate social responsibility by promoting transparency and best practice. We aim to help businesses and organisations realise the growing importance of sustainability to them.

In Pakistan, we take pride in holding ACCA-WWF Pakistan Environmental Reporting Awards every year. The Awards are a major public-interest initiative taken by ACCA and WWF Pakistan, to support and promote best practice in Environmental and sustainability reporting in the country. The aims of the Awards are to recognise organisations which disclose information about the environmental and social impacts of their activity and to raise awareness of corporate transparency issues.

We seek to use our strong market position to highlight the urgency of acting on sustainability challenges. Through greater engagement with our members and students on sustainability and CSR issues, ACCA will help to ensure long-term improvements in organisational sustainability for the benefit of the public as a whole.

Ques: How do you see the future of business/finance education in Pakistan ten years from now?

Ans: ACCA Pakistan is committed to continuing to work in partnership with Approved Learning Partners and employers in Pakistan to ensure that we have world class standards of business education.

Finance professionals of the future will need to deal with faster business change, with new finance function models, and with an explosion in the amount of information available and the growth of social, mobile and cloud technologies.

ACCA will work to ensure that our members have the skills necessary to handle the challenge and take the opportunities presented by future developments.



How the subject is important in the current law and order situation in our country?

Ans: Risk management is critical. Actually, after the 2003 and 2008 financial crises, not only the developing but also the developed countries realised the importance of risk management. The reason was that when

400,000 to 500,000 which is great value of money if we compare it with good MBA. The likelihood of getting a good job is even higher in this case. We recently signed an MoU with Bahauddin Zakariya University and Islamia University Bahawalpur where we are providing scholarships worth Rs 5.5 m to stu-

ACCA guarantees a successful career in finance

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. We support our 162,000 members and 428,000 students throughout their careers, providing services through a network of 89 offices and active centres.

The Higher Education Commission of Pakistan has granted equivalence to ACCA qualification to a Master's degree level. To qualify as an ACCA member, you will need to complete 14 exams, 36 months experience and a Professional Ethics module. You can start your journey towards ACCA membership

with our Foundation-level qualifications - referred to collectively as Foundations in Accountancy. It's the perfect place to begin if you want to start your career in accountancy after completing Matriculation, O-Levels or Intermediate. It has been designed in a way that it saves time and builds your basics right for ACCA. And if you have had two A Levels subjects and three GCE subjects (or their equivalent), you can start with the ACCA qualification directly!

Our globally relevant qualifications will give you an excellent start in core accountancy skills, or you can gain more specialist knowledge - depending on your ability and the qualifications you already have. ACCA qualifications provide everything you need - at any level - to build a successful career in finance.



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