



HOW TO BECOME A PROFESSIONAL ACCOUNTANT

(A Step by Step Guide)





67,228,366

13,946,814
6,804,606
1,960,477
7,736,223
5,825,769
35,973,586
\$ 31,254,580
\$ 3,599,566
\$ 27,655,014



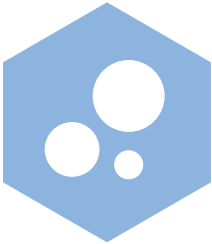
SO YOU WANT TO BE AN ACCOUNTANT?

(Why Accounting Is the Right Career Choice for You)

Accounting is the basis of business. Wherever there's money, there's an accountant to make sure it is well accounted for. Every business needs an accountant, regardless of whether it is a large multi-national corporation, a government entity or a self-employed individual. This unending demand results in countless career opportunities for both experienced and aspiring accountants.



A Global Profession – A career in accounting can take you to virtually any country in the world. The main three accounting designations are recognized in over 180 countries. That's over 180 opportunities to live and work in different and exciting places. Even through local employment, accountants may be called upon to travel abroad for short and long term work assignments.



Choices, Choices, Choices – A career in accounting is not just limited to bookkeeping or number crunching. For qualified professional accountants, there are lots of potential career paths from forensic accountants to financial planners to auditors to film production accountants and even Chief Operating Officer (CEO). Accountants have the ability to work in almost any industry with competitive compensation.



A Secure Decision – A career in accounting can also be described as 'recession proof'. Accounting is one of the top ten safest jobs. Everyone needs accountants so these professionals are always in demand, even in challenging economic times.



WHERE DO I GO FROM HERE?

(Professional Designations and How to Earn Them)

I) CERTIFIED PUBLIC ACCOUNTANT (CPA)

The Certified Public Accountant (CPA) designation is one of the mostly widely recognized professional qualifications in the world. It is a license issued by the American Institute of Certified Public Accountants (AICPA) from one of the 55 states or territories of the United States of America (US) that authorizes the holder to practice as a certified public accountant in that jurisdiction.

1. EDUCATION

The first step to becoming a CPA is to ensure that you have the right educational background. Most states require 150 credit hours from a US accredited university or equivalent. Certain states may also require specific credit hours in a particular course; be sure to check the requirements of the state online at NASBA.org - the National Association of State Boards of Accountancy's website.

Popular state boards for Bahamian candidates include:



New Hampshire



Colorado



Delaware



2. REGISTRATION

Once you have picked a state board, it's time to officially register as a candidate for the exam. You must submit an application with any required documents and fees through NASBA.org. Typical documents required include copies of government issued identification, copies of your university or college degree along with an official transcript. Candidates who attended a non-US university may also be required to obtain an independent international transcript evaluation.

Once your state board has approved your application, you will receive a **Notice to Schedule (NTS)**. This allows you to schedule an appointment to sit your exams.

Exam sections can be taken at any qualifying test center within the US and its territories - regardless of the state board you are registered under.

Exams may be taken during the first two months and ten days of each calendar quarter (the testing window). For example, January 1 to March 10 is the first testing window in the calendar year.

It is strongly recommended that you do not register for an exam until you are ready to take it; see the next step "Preparation".

1. EDUCATION

ACCOUNTANT PATH

2. REGISTRATION

3. PREPARATION

Now that you have registered as a candidate, it's time to prepare. There are a number of companies that offer study materials to help you make sure you get a passing score of at least 75% on each part of the exam.

Becker Professional Education - Becker specializes in adaptive learning technology which mirrors the CPA exam in every way. You can opt to do online training courses, live classes or intensive review courses. Locally, live classes are offered at the University of The Bahamas.

Wiley CPAExcel - Wiley offers extensive exam preparatory materials, including access to a detailed bank of questions, online study guides and online professor mentoring and support.

Gleim Exam Prep - Gleim is another popular study program among aspiring CPAs. Gleim offers its smart, adaptive technology which prepares candidates for the exam through simulated tests and a comprehensive bank of questions.

It is recommended that you allow yourself at least 3 months lead time to study for each part of the exam. Preparation is key - make sure that you have done all possible studying before your test dates to ensure success!



3. PREPARATION

4. EXAMINATION

5. QUALIFICATION

4. EXAMINATION

The CPA exam is comprised of four sections, each being 4 hours long. The parts include the following:

- **FAR** (Financial Accounting Reporting)
- **BEC** (Business Environment Concepts)
- **AUD** (Audit)
- **REG** (Regulation)

You may take any or all sections of the exam during any testing window and in any order. However, you cannot sit the same section more than once within the same testing window. You must sit and pass all four parts of the exam within 18 months before you lose credit.

5. QUALIFICATION

- Application through NASBA after 1-3 years of professional experience (depending on the state)

Once the hard part of sitting exams is over, then the next step is qualification. In order to call yourself a CPA, you must obtain your license from your state board. Most states/jurisdictions require at least two years of public accounting experience to qualify. Many states also accept non-public accounting experience (i.e. industry or government), although the number of years required is typically higher than for public accounting. Be sure to check NASBA's sit for detailed requirements for your state.

Only after qualifying can you call yourself a 'CPA'.



II) CHARTERED CERTIFIED ACCOUNTANT (ACCA)

The ACCA is a British based accountancy body which offers the Chartered Certified Accountant designation, represented by the acronym ACCA. It is one of the world's largest accountancy bodies and this qualification is accepted in approximately 170 countries. It is the choice qualification for aspiring accountants who are unable to travel abroad to acquire a professional accounting certification.

Students are able to obtain exam preparation material electronically, receive full internet tuition service, enroll in local exam preparation classes and sit the exams locally. The estimated time for completion of the ACCA Qualification depends on the student, it can take a maximum of ten years but on average most students take three to four years to complete the ACCA.

To become qualified as an ACCA member, a student must complete:

- Fourteen exams (nine of which are eligible for exemption; refer to the website: www.accaglobal.com/join/exemptions/)
- A minimum of three years relevant experience
- A professional ethics module

There are a variety of entry routes into the ACCA Qualification programme which involves passing courses from the ACCA's Foundations in Accountancy (FIA) suite of training. An attractive feature of the ACCA Qualification programme is that it offers students the ability to gain a Bachelors of Science (BSc) Honors Degree in Applied Accounting either while completing the ACCA studies or after gaining the ACCA Qualification. After successful completion of the ACCA Qualification programme the student is also able to progress towards obtaining a Master of Business Administration (MBA). Detailed information in relation to the ACCA Qualification can be obtained by visiting the ACCA's website: [http:// www.accaglobal.com/](http://www.accaglobal.com/).



III) CHARTERED PROFESSIONAL ACCOUNTANTS CANADA (CPA CANADA)

Chartered Professional Accountants of Canada (CPA Canada) is the national organization established to support a unified Canadian accounting profession. It represents highly qualified professionals who demonstrate an ongoing commitment to providing the highest standards of accounting, ethics and best business practices.

CPA Canada is a progressive and forward-thinking organization whose members bring a convergence of shared values, diverse business skills and exceptional talents to the accounting field. As one of the world's largest national accounting bodies, with more than 200,000 members across the country and around the world, CPA Canada carries a strong influential voice. It plays an important role in influencing international accounting, audit and assurance standards to ensure that these standards are appropriate for Canadian market needs.

To earn the Chartered Professional Accountant (CPA) designation, Canada's pre-eminent accounting and business credential, students and candidates must complete relevant practical experience in addition to formal education and the Common Final Examination.

CPA preparatory courses are available online from CPA Canada's website: <https://www.cpacanada.ca>



BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS (BICA)

The Bahamas Institute of Chartered Accountants is the governing body for accountants in The Bahamas. One of its main objectives is the provision of training and education of current and future accountants in The Bahamas. While BICA itself does not have a formal course that leads to an internationally recognized professional accounting qualification, BICA accepts professional accounting qualifications from a number of other countries, particularly the United States, the United Kingdom and Canada.

BICA also offers student membership to young professionals. Benefits of membership include opportunities to network with the country's most prominent accountants, complimentary access to industry training events and access to the Institute's mentorship program.

NEXT STEPS

No matter which pathway you decide, you will find that a career as a professional accountant is an incredibly rewarding opportunity. This guide is only a stepping stone into the right direction; what will make the difference between your success is the amount of effort and determination you are willing to make in your studies. Use the resources outlined in this guide and find the fit that is best for you.



REFERENCES

<http://www.bica.bs/>
<http://www.aicpa.org/>
<http://www.nasba.org/>
<http://www.accaglobal.com/>
<https://www.cpacanada.ca>

LOCAL REVIEW COURSES

Becker CPA Review

University of the Bahamas – Continuing Education
Nassau, Bahamas
Tel: 1 242 328 0093
Website: <http://www.ub.edu.bs/>

Gleim CPA Review

Galilee Professional Institute
Joe Farrington Road
Nassau, Bahamas
Tel: 1 242 324 9466/7
Website: <http://www.galilee.edu.bs>

Wiley CPA Review and ACCA Review

National School of Accountancy & Professional Development
Nassau, Bahamas
Tel: 1 242 322 4408
Website: <https://www.nationalschoolofaccountancy.com>

*This booklet is dedicated to the memory of **Anthony Smith**. Anthony was a former BICA Council Member who passed away while serving on the Council during the 2011/2012 term. Anthony was an invaluable member of BICA's Council and served as committee member of the Student Education Committee of 2009/2010, chairperson of the Student Education Committee of 2010/2011 and CPE Chairperson 2011/2012. He was passionate about education.*



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