

Great News: **US CPA exams in India**

**Stay Safe,
Study Online**



PASS

at least 2 of the 4

**CPA EXAMS
by Dec 2020**

@Miles, India's #1 CPA Review,

Pass at least 2 of the 4 CPA exams by Dec 2020

The US CPA designation:

- US equivalent of CA
- Only **4 exam parts**
- **Exams now in India | Exam slots available upto June 2021**
- **Start with Live Online Sessions from 2nd August, 2020**

@Miles, India's largest CPA review, and

Tie-up for CPA with 100+ MNC's (including all the Big 4)

Lead Instructor - Varun Jain, CPA, CMA, Harvard B-School alumnus

Section 1

The CPA Career

Roadmap to CPA

- **CPA is the US public accounting license**
- **CPA exam USPs**
 - 4 exams only
 - Exams now in India
 - c.800 hours of study
- **Extensive career opportunities with MNCs and Big 4** [fresher salary packages > INR 600k]

The US CPA designation

CPA = US Public Accounting License

International Credibility

- Global recognition
- Opportunity with Big 4 & MNCs across India and globally

Industry-relevant Skills

- Accounting (FAR)
- Auditing (AUD)
- Tax (REG)
- Finance (BEC)

Course USPs

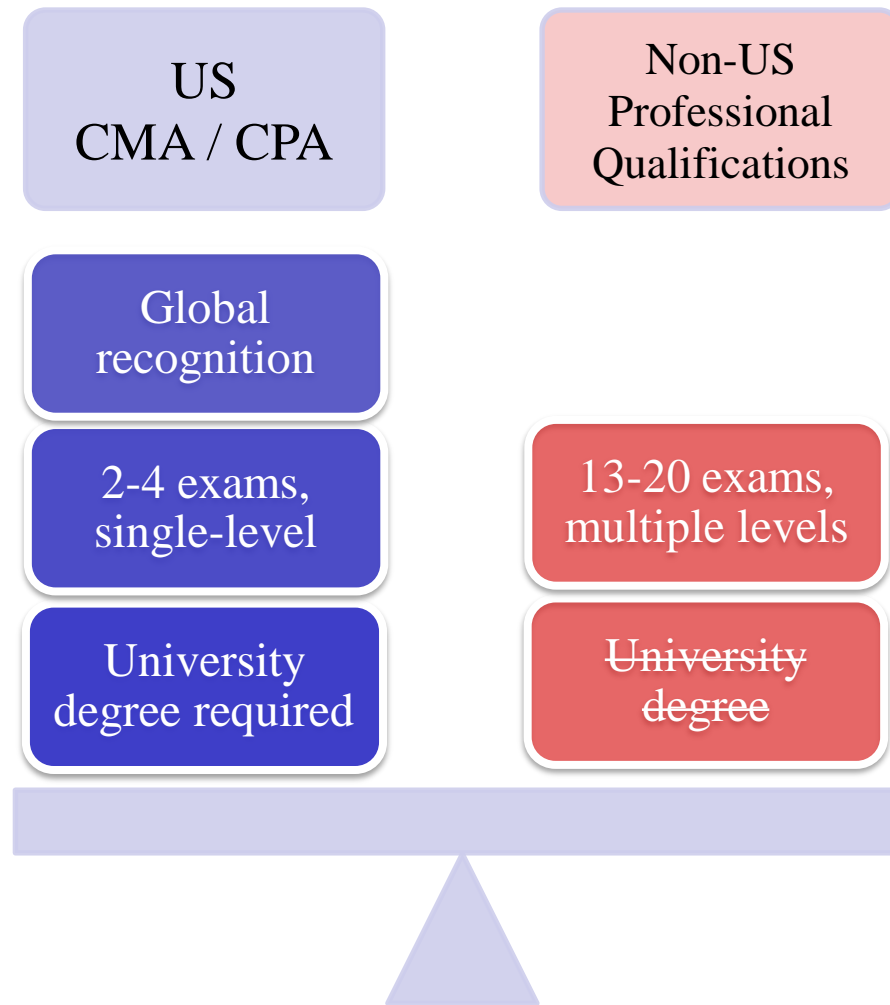
- 4 exams only, c.800 hrs of study
- Can complete in less than 1 year
- Anywhere: India, Dubai or US
- Anytime: Throughout the year

Roadmap to CPA

The US CPA designation

Why only 2-4 exams for US CMA/CPA certifications?

- **US professional qualifications “COMPLEMENT” UNIVERSITY EDUCATION** – e.g., to be a CMA, CPA or CFA, a university degree is mandatory
- Therefore, these are crisper in content and **focus only on skill-gaps that are needed to be a F&A professional**
- Designed to be **pursued alongside a full-time job** and to facilitate the **career progression for professionals**



- **Various non-US professional qualifications tend to “SUBSTITUTE” UNIVERSITY EDUCATION** – e.g., you can be a CA in many countries without any university education
- Therefore, these are **lengthy and also encompass what a candidate would have covered (or simultaneously covers) in a university degree**

Roadmap to CPA

Opportunities in India for CPAs are with:

- **Big 4** [India offices and US outsourcing]



- **F&A players** like Accenture, Genpact, IBM, Capgemini, HP, Infosys, others

- **MNCs** [especially, US-based MNCs]



The US CPA designation

Career opportunities for CPAs in India

- **Subsidiaries of US-based MNCs in India [i.e., MNCs based out of US or US SEC-registrants]**
 - Need to convert Indian GAAP financials to US GAAP for consolidation with the US parent. US GAAP financials – that’s the job of CPAs!
 - US regulations & compliances apply. E.g., SOX, FCPA
- **Few Indian MNCs who have raised \$ from US capital markets**
 - These are US SEC-registrants; hence, have reporting requirements with the SEC - in US GAAP or IFRS. E.g., [Tata Motors](#), [HDFC](#), [ICICI](#), [Infosys](#), [Wipro](#)
- **Auditors of these MNCs**
 - For audits, the partner on the audit for a US SEC-registrant needs to be a CPA, and they always prefer to have CPAs on the engagement team
 - Especially Big 4 – [Deloitte](#), [EY](#), [KPMG](#), [PwC](#)
- **F&A companies**
 - Includes [Accenture](#), [Genpact](#), [Capgemini](#), [IBM](#), [HP](#), [Infosys](#), [Arvato](#), [Xerox](#), [Wipro](#), [TCS](#), [Cognizant](#), [EXL](#), [Steria](#), [WNS](#), others

Roadmap to CPA

- Big 4 and MNCs across India sponsor the CPA program including the Miles study materials and training fees for their professionals
- This reflects the industry demand for CPA as well as Miles' credibility for CPA training



The US CPA designation


Miles' Corporate Tie-ups for CPA training



Section 2


The CPA Exams & License

CPA Examinations – Only 4 Exam Parts



FAR

- **Financial Accounting & Reporting**
- US GAAP & IFRS
- 4 hour exam (50% multiple choice and 50% simulations)




AUD

- **Auditing & Attestation**
- Auditing standards & procedures
- 4 hour exam (50% multiple choice and 50% simulations)



REG

- **Regulation (US tax/law)**
- US federal taxation & business law
- 4 hour exam (50% multiple choice and 50% simulations)



BEC

- **Business Environment & Concepts**
- Business transactions
- 4 hour exam (50% multiple choice, 35% simulations and 15% written)

Key pointers:

- **Objective pattern** – FAR / AUD / REG = 100% objective | BEC = 85% objective
- **Passing score of 75** on each part (on a scale of 0-99)
- **Global Pass Rate > 45%**
- **18 months to clear** from date of clearing 1st exam
- **ANYTIME** throughout the year [exams in India announced for June & Sep 2020]
- **ANYWHERE** in India, Middle East or US

Roadmap to CPA

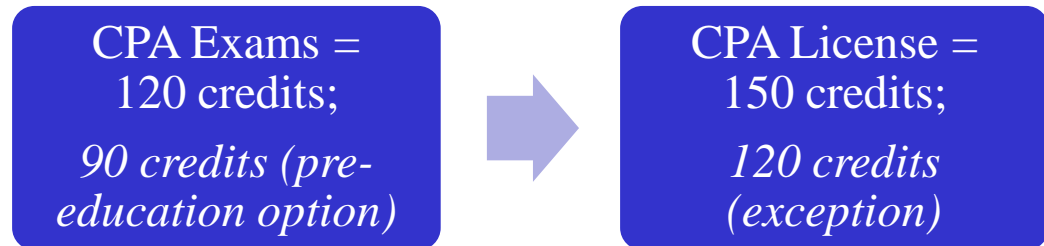
- Generally, most Indian B.Com graduates are eligible to take the CPA exams
- For non-eligible candidates, Miles CPA Review facilitates an “online” **Post Graduate Diploma in Public Accounting (PGDPA)** from **Amity University**. Miles CPA content tested on PGDPA (i.e., no extra studies!)



The US CPA designation

CPA Eligibility - Expert guidance by Miles

- Minimum education requirements for US CPA exams and license:



- General rule: Every year of university education in India is equivalent to 30 semester credits of US education.
- Using 1 year = 30 credits,
 - B.Com = 3 years x 30 credits = 90 credits
 - B.Com + M.Com/MBA = 90 credits + 60 credits = 150 credits
 - B.Com + CA/CS/CWA = 90 credits + 60 credits = 150 credits
 - CA/CS/CWA recognized by few states as 2 years of US education
- B.Com Only? Options:
 - Pre-education eligibility - Enroll for Post Graduate Diploma in Public Accounting (PGDPA) from Amity University. And you can appear for the CPA exams even before completion of PGDPA (just need to send the bonafide from Amity University)
 - Exception (being phased out): If B.Com is completed in 1st division from a NAAC 'A' university, the 3-year B.Com would be treated as 4 years of US education, i.e., 120 credits for B.Com alone

Roadmap to CPA

- **55 State Boards of Accountancy (SBAs)** – each authorized to issue the CPA license, and decide their own eligibility rules
- **NASBA** - the association of the 55 SBAs
- **AICPA** – conducts the “Uniform” CPA examinations
- **Prometric** – CPA exam test centres



The US CPA designation

CPA Exams & License – cracking the code!

	CA	CPA
ELIGIBILITY - rules decided by:	CA Institute	55 SBAs [varying rules with different choice of evaluation agencies]
EXAMS – conducted by:	CA Institute	AICPA [irrespective of state board selection; hence, these are called “Uniform” for the CPA examinations]
CERTIFICATE / LICENSE – awarded by:	CA Institute	55 SBAs [varying rules; but note that ALL the states are substantially equivalent; i.e., license from any one state board is valid across the US and the world]

Roadmap to CPA

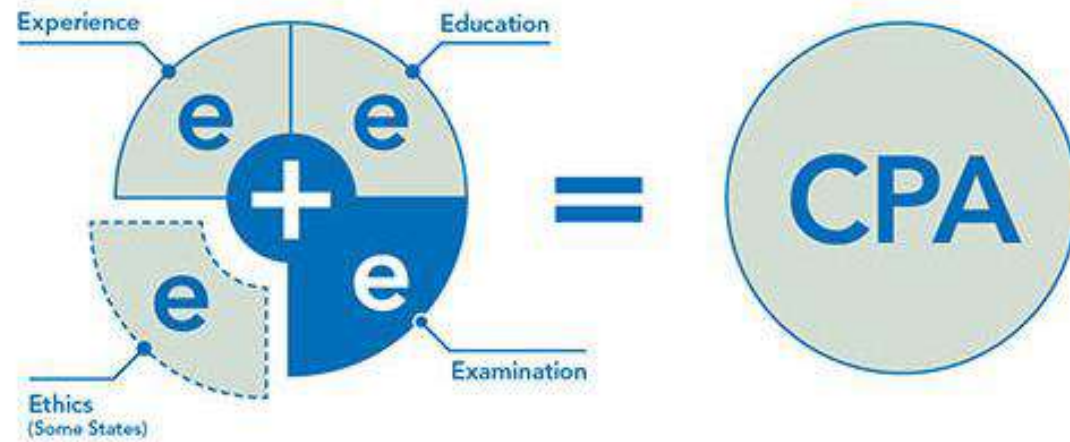
- Just passing the CPA **Exams** does not make you a CPA – you need to fulfill the other 3 Es:
 - **Education** – if required, Miles can help you with a bridge course (PGDPA / PDPSF)
 - **Experience** – Miles has full-time licensed CPAs who are able to verify experience for the CPA license
 - **Ethics** - Exam from India; no travel



The US CPA designation

CPA License - Miles helps you become a CPA!

Eligibility: 3 + 1 E's to Becoming a CPA



- As per regulations, for CPA exams taken in international locations (like India or Dubai), the exam **credits lapse unless the candidate is able to get to the CPA license within 3 years of clearing the CPA exams**
- One the most critical requirements for international candidates is “**Experience**” – and Miles is the only review course provider in India with licensed CPAs (including, of course, the National Instructor - Varun Jain, CPA) who are authorized to verify the accounting/finance experience of candidates to help them achieve their CPA license

Section 3

CPA Training @Miles CPA Review

- India's largest CPA review
- Lead Instructor - Varun Jain, CPA, CMA, Harvard B-School alumnus

Roadmap to CPA

- **Led by Varun Jain** (India's favourite CPA instructor), **Miles CPA Review is the largest provider of CPA training in India**
- Miles provides the best in-class study material, a unique classroom delivery model and extensive student support to help candidates get to destination CPA



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Miles CPA Review - Course Offerings

- **Miles CPA Review Concept Books** in exam-focused notes format and including multiple aids for conceptual understanding and memory
- **Miles Online Test Bank Access** for online practice questions and mock exams (8000+ MCQs and 500+ Simulations including DRS')
- **Online Training:**
 - **130+ hours of pre-recorded videos by Varun** - includes both "concepts on the whiteboard" & "annotations on your book"
 - **100+ hours of live online training by Varun + Team** spread over 36 sessions via webinars every Saturday & Sunday
- **Classroom training: 200+ hours of face-to-face training** over 28 Sundays [masterclasses by Varun Jain in most cities; classes will resume post-pandemic]
- **Logistical support** - Exam Eligibility, Foreign Credential Evaluation, NTS, UAE /US travel
- **CPA licensure** assistance
- **Placement assistance** (for self-sponsored candidates)

Roadmap to CPA

- Miles' videos are pre-recorded by **Varun Jain, CPA, CMA**, who is India's favorite CPA and CMA instructor
- About Varun:
 - Co-founder of Miles Education
 - Ex-investment banker at Morgan Stanley
 - Harvard B-School alumnus



The US CPA designation

Miles Training Videos = Concepts + Annotations

CPA.MilesEducation.com



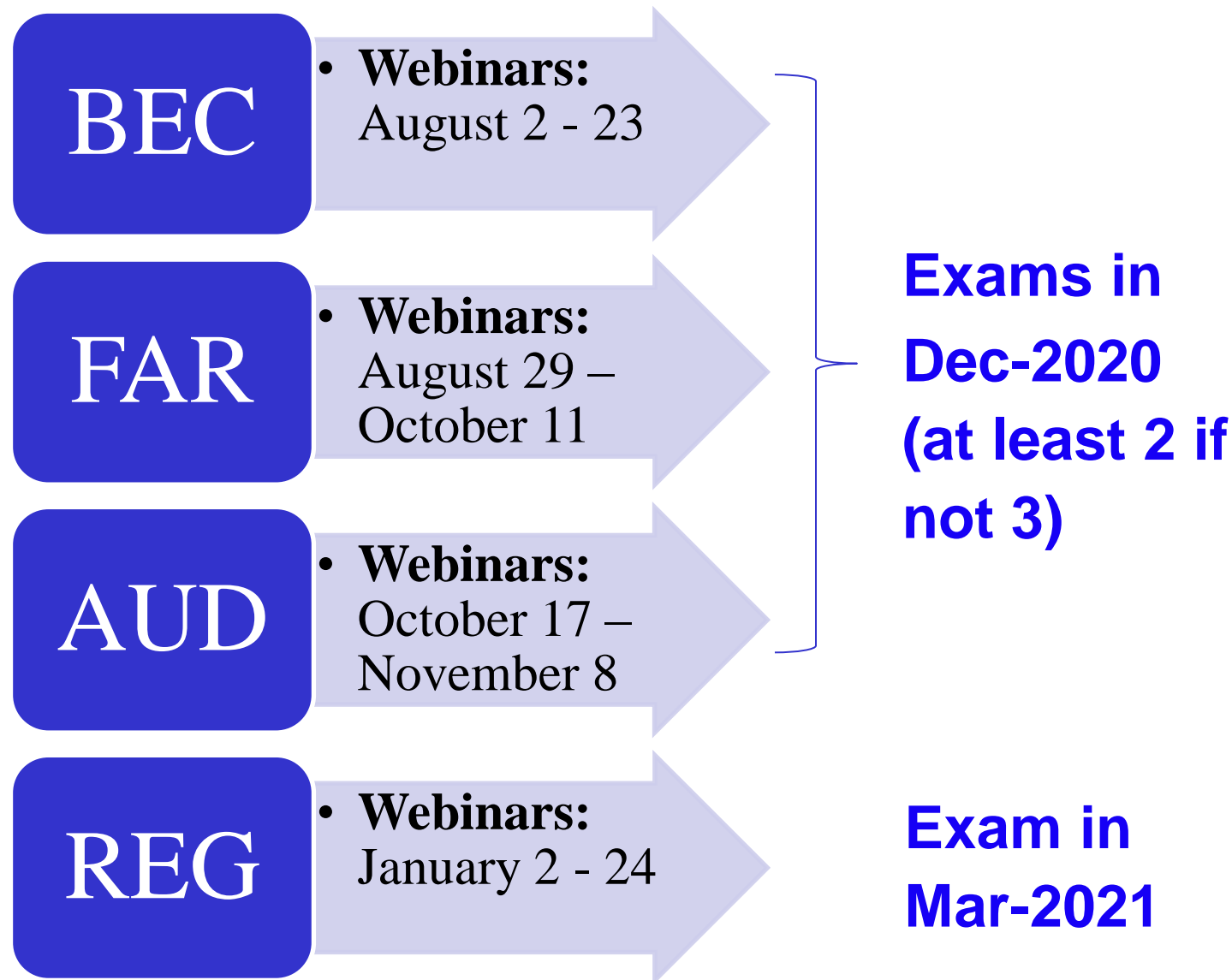
Roadmap to CPA

- **Aug 2 - Nov 8:** 14 weeks for **CPA exam preparation** @25 hours/week including:
 - **Varun's Webinars** @6 hrs/week
 - **Varun's Videos** @7 hrs/week
 - **Online test-bank** @12 hrs/week
- **Nov - Dec:** Final **Revision** @35 hours/week
- **Dec:** BEC / FAR / AUD exams (at least 2 if not all 3 exams)



The US CPA designation

CPA Gameplan - Pass at least 2 exams by Dec 2020



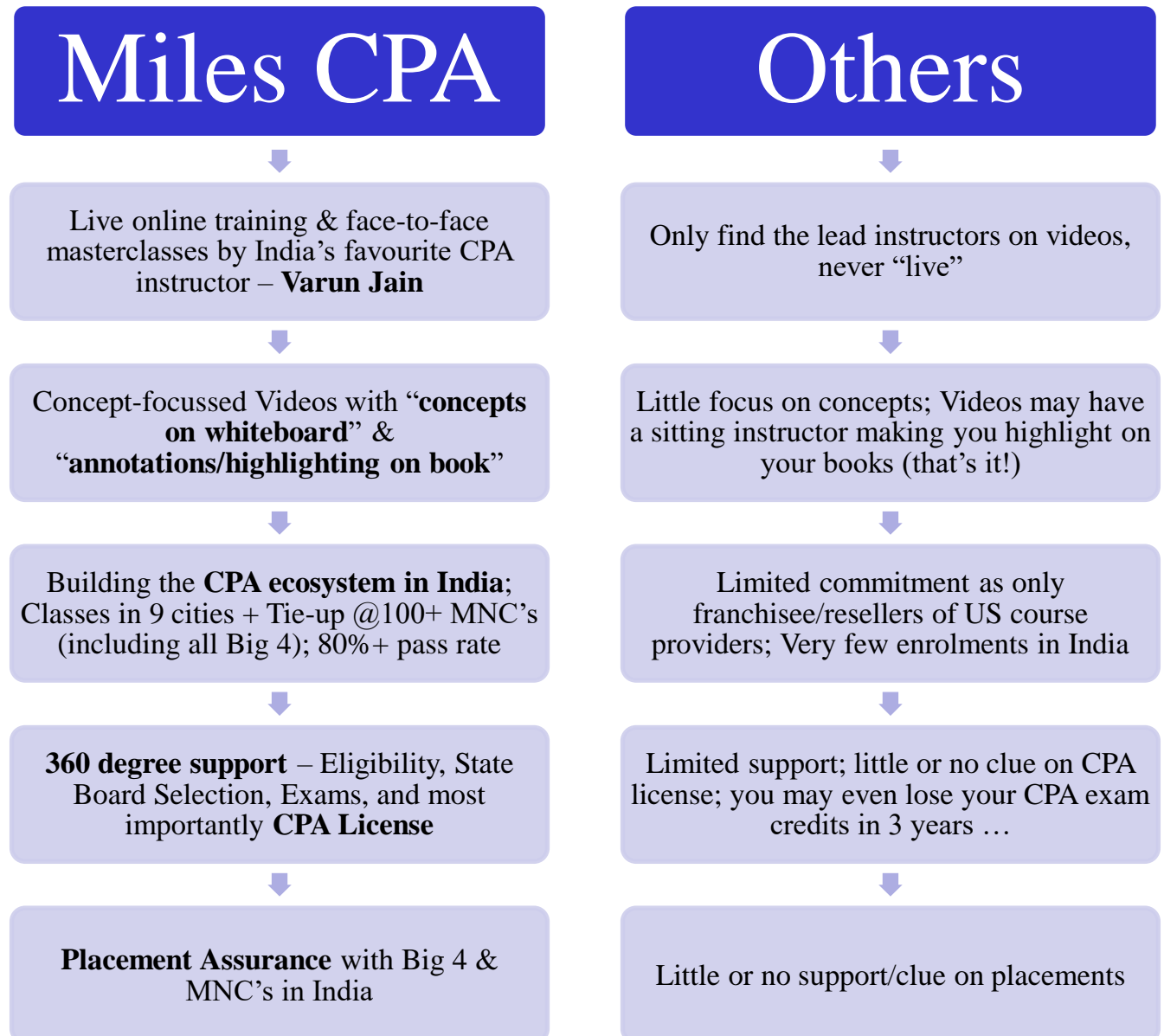
Roadmap to CPA

- Miles is India's largest and #1 CPA review course
- Miles has been instrumental in **building the CPA ecosystem in India** - presence in 9 cities and partnerships with 100+ MNC's including all of the Big 4
- Videos, live online training and face-to-face masterclasses by **Varun Jain (India's favorite CPA instructor)**



The US CPA designation

Why is Miles India's #1 CPA review?



Roadmap to CPA

Total CPA exam expenses estimated at INR 312K which includes

- Miles fees
- Evaluation fee (payable to evaluation agency)
- Exam fee (payable to US state board)

The US CPA designation

CPA Exam Expenses*

Phase I (Exam Preparation) - Payable to Miles Education [after bundle discount]

Study Materials:		₹ 39,000
₹ 9,750 x 4 = ₹ 39,000		
Training Fee:		₹ 35,000
₹ 17,500 x 4 = ₹ 70,000; 50% bundle discount		
Assistance Fee (Evaluation / NTS / License):		₹ 25,000
₹ 50,000; 50% bundle discount		
Net Payable to Miles CPA Review		₹ 99,000
GST @18% (on Training Fee & Assistance Fee)		₹ 10,800
Total Payable to Miles CPA Review		₹ 109,800

Phase II (Applying for the Exam) - Payable to US agency / state board

Foreign Academic Credential Evaluation	\$300	₹ 22,500
CPA Exam Application Fees : \$950 Exam fee approx.	\$2,400	₹ 180,000
+ \$1426 International testing additional fee		
Total Official Expenses *	\$2,700	₹ 202,500

Grand Total of CPA Exam Expenses ₹ 312,300

* Exchange rate used: US \$1 = INR 75.00 (includes foreign currency markup fees). Expenses may vary slightly depending on the selection of the evaluation agency and state board



Roadmap to CPA

- Miles Education is the “official” and India’s largest training provider for US CPA and US CMA
- Miles has partnered with Wiley for WCBA and IIM-L analytics programs
- Miles partners with corporates and trains working professionals to enable their career progression
- Miles works with universities to train students to help them be industry-ready as they graduate



The US CPA designation

Miles’ Finance & Accounting Offerings

CPA

Certified Public Accountant (CPA), US

- US equivalent of CA
- 4 exams, timeline
- @Miles, India’s largest CPA review



WileyNXT

CMA[®]

You’ve got to earn it.

Certified Management Accountant (CMA), US

- Global finance professional
- 2 exams, 6 months timeline
- @Miles, India’s largest CMA review

Earn the **IIM Lucknow MDP Alumni Status**. Pursue the IIM Lucknow Executive Education Program in **Analytics for Finance & Accounting Professionals** (offered in partnership with Wiley).

Roadmap to CPA



- Miles is present across 9 cities in India
- Miles also has offices and staff in UAE and US
- Batches for CPA start every 2 months

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Miles Education - Presence in India

www.mileseducation.com/cpa



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