

CHANGE BEFORE YOU GET REPLACED!



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On the occasion of the launch of the Golden Jubilee year of the venerable BCAJ, I take the liberty of doing a bit of crystal ball gazing on behalf of the tax professionals of the country. The objective of this article is only to take a peek at what the future could possibly have in store for us. Readers are therefore advised to not get into technicalities. It is the message that counts and not the form.

Part I

The date is 31st December, 2018. The time is 7.59 pm

Millions of Indians are glued to their TV sets as their untiring and zealous Prime Minister Mr. Narendra Damodardas Modi is about to address the nation. Several viewers are ominously recounting his speech on the night of 8th November, 2016 when he broke the news about demonetisation. Everyone is wondering what will be announced today.

At sharp 8.00 pm, the PM's face appears on TV channels. There is hushed silence as everyone strains to catch the first words of the PM.

"Mitron", he begins.

After the customary pleasantries, he gets down to business and within a few seconds shocks the nation by saying that ***"with effect from midnight of 31st December, 2018, there will be no tax on income. The Income-tax Act, 1961 will stand abolished almost 57 years after it was enacted."***

For a few seconds, there is stunned silence in all the living rooms in the country. The disbelief is writ large on the faces of the millions glued to their television sets. But as reality sinks in, there is chaos everywhere. As expected, people

rush to their mobile phones trying to send messages on all possible types of media. Whatsapp crashes in a few seconds as millions of messages flood the system. Facebook comes alive with all kinds of comments and remarks. Twitter suddenly reports that #incometaxabolished starts trending at No. 1 spot.

As expected, television news channels go berserk and excited reporters start shouting at the top of their voices. There is a rush to interview Mr. Subramaniam Swamy who has been one of the most vociferous proponents of the "abolish income-tax" suggestion. Some of the business channels also start interviewing the stunned "tax experts" and "tax gurus" of the country. Most questions revolved around finding out what these experts/gurus would do once the Income-tax Act is abolished. How will they keep themselves occupied going forward?

The new year eve parties all over the country suddenly see a drop in attendance as thousands of affected tax practitioners try and comprehend the impact of this huge announcement made by the Prime Minister. The bolt from the blue which most people never expected would ever come had actually been delivered. And what a timing!

Income-tax Act, 1961 repealed w.e.f. 1st January, 2019! Before becoming a senior citizen the Act has been given euthanasia by the government. Chartered Accountants all over the country suddenly open up their offices and start reviewing their financials for past few years as well as current year. Everyone begins to estimate how much he/she is likely to lose out in terms of gross revenues once the Income-tax practice closes down.

There are thousands of Chartered Accountants in India who have, over the decades, built up a large tax practice. They

have been heavily dependent on the compliance related tax practice where thousands of tax returns, lakhs of TDS statements etc are filed year after year. As we all know, in recent years, a large portion of the traditional income-tax practice of Chartered Accountants has been reduced to a compliance driven practice. With the advent of automation and e-governance, e-filing and e-payments have become the order of the day. These have shifted the focus of people from knowledge to data entry and computerisation. Many Chartered Accountants who refused to see the writing on the wall, are woken up from their self imposed slumber. The prospect of their sweat and toil of several years being on the verge of disintegrating into nothing is real and even closer to the present than ever imagined! Very few CAs realise that the way technology is evolving, they could anyways be redundant. Globally, there is greater acceptance of this fact and those of us who are not upgrading our skill sets continually, risk being replaced by machines. The 'routine' tax practice is clearly at risk.

Let us take a look at the list of various categories of people who will be affected by this dramatic announcement by the Prime Minister:

- a) Income-tax practitioners which would include Chartered Accountants
- b) Employees of the Central Government posted in the Income-tax departments across the country
- c) Middlemen who connive with the corrupt and "fix cases" at the assessment and appellate stages
- d) Publishing houses who print thousands of books every year on taxation
- e) Owners of several websites which provide tax return filing services
- f) Lawyers and counsel who provide litigation services to tax payers and their tax consultants at the various appellate stages
- g) Television channels who spend hours discussing the Budget and other tax matters alongwith "tax experts" and "tax gurus"
- h) Many of us at the Bombay Chartered Accountants' Society and other professional bodies who are part of the various committees that spend so much time on income-tax related programs / articles etc.

The objective of this article is merely to prod you, our reader, into sitting up and thinking. Are you ready for a disruption that threatens to completely change your work profile? Are you doing anything to hone your skills towards an alternative area of practice?

You have got a Medclaim policy to take care of a medical emergency and an insurance policy to take care of your loved ones in case of the ultimate emergency. But have you spent even one rupee on providing for a professional emergency – an emergency of the type that artificial intelligence can bring upon you? **Do you even know that as blockchain technology becomes more and more prevalent and pervasive, there may come a day when a taxpayer need not even have to file a tax return? All the data that goes into the return today would anyways be already available with the government?** Who will then come to you for filing tax returns? What then?

Once e-assessments become the order of the day, imagine how much time will be saved? **Imagine a possibility that the client will tell you that he does not need you to respond to the notices.** He could sit on his laptop and respond directly to the notices! You are not required for representing your client before a tax officer. What then?

Today, almost every piece of information under the sun is easily traceable on the internet with the help of Google. For case laws, one does not need to remember citations. One does not need to subscribe to costly magazines and/or websites. All this is virtually floating around free of cost on the world wide web! Why would anyone call you up to ask you about a case law? What then?

Quarterly TDS statements are basically a compilation of data. Preparing them and filing them does not require rocket science. All it requires is a reliable data entry operator and a robust software. Why would a company or a partnership firm come to you for this service? Can they not outsource this work to a BPO or to a freelance data entry operator at a fraction of the fees that you would charge? What then?

Such simple examples are enough to make us think hard about the harsh future ahead. The prospect of the entire Income-tax Act, 1961 being repealed is definitely something that will force us to think even harder.

Part II

I took the further liberty of asking a few people known to me (and to most if not all of you) as to how they would react to such a situation and how they would deal with this kind of a change. Every effort has been made to speak to different categories of people who are likely to be affected by such a change. Their interesting responses will surely

help our readers in understanding how others (who have a lot at stake in the continuation of the Income-tax Act) would handle disruptive change that may even do away with the Income-tax Act itself. If their thinking helps our readers in being in a better state of preparedness for an “Apocalypse Now” type of situation, this article would have served its purpose. Here’s what some of the people I spoke to have to say:

Menaka Doshi, Managing Editor, Bloomberg Quint

Question: The citizens of India are very familiar with your face as we see you regularly in the media. Your coverage of financial world is well appreciated by thousands. A major chunk of the discussions that you spearhead in the media are related to Income-tax. Surely, a lot of your own time as well as that of your team members would be spent in researching on tax matters and in talking about it.

We want to know what it would be like for you if the Income-tax Act, 1961 is suddenly repealed one day! A big section of the content that you thrive on for your career and your job would suddenly vanish. How would you adapt to this change? If you were to start preparing for such a change in advance, what would you do?

Menaka Doshi: I can’t tell if your hypothesis is a dream or a nightmare. Personally, what a pleasant surprise it would be to “take home” my full salary. **Professionally, yes I’d miss covering all the fiscal ammunition.** The big retroactive landmines and the dense language of Section 9, the MAT missile and the LTCG bombs. But I wouldn’t worry about my job. After all, there is still GST.

T. P. Ostwal (a practicing Chartered Accountant)

Question: As someone who is very active on the international tax front, what would your reaction be if, one fine day, we hear an announcement that the Income-tax Act, 1961 is abolished? Do you feel that tax professionals of India would be able to survive by changing their home ground from India to other countries? Are we equipped to provide truly international tax advice to foreigners engaged in international trade even in those cases where the trade does not touch India?

T. P. Ostwal: The thought which you have brought about with this question is very interesting and I wish that it should happen. I feel that it would be a very bold decision by the Government to abolish the Income-tax

Act. The abolishment of the Income-tax Act has been immensely advocated by Dr. Subramanian Swamy and I endorse his views. Unfortunately, neither the Income-tax department nor the Government of India has the courage to do so. **I wish that they would do so for at least a short period on a trial and error basis. During such period, they should abolish the Income-tax Act for 5 years and clean up the whole system similar to the clean up being carried out under the “Swachh Bharat Abhiyan”.** They should allow all the pending assessments and appeals to be completed in this duration so as to start with a clean slate. Subsequently they should introduce a simplified Income-tax law with a moderate rate of tax. In this law, all the receipts should be treated as taxable and all the expenditure should be allowed as a deduction. As such with the advent of technology and with Aadhar being linked to everything, taxation of all the transactions will be streamlined. This will give an opportunity to the people of India to clean up their records and be straightforward in the future. It would be pertinent to ensure that the new Income-tax Act is not being complicated unlike the present system.

And as for your thought that whether the professionals in India would be able to survive this abolishment by changing their home ground and shifting to another country, this thought is virtually an impossible task. **Neither are Indian Chartered Accountants equipped to handle international tax advices where India is the subject matter of part of the transaction nor can they handle a transaction where India is not a subject matter at all.** If you shift abroad on the premises that Income-tax Act is abolished and you are going out of the country to advise the foreigners, it is not an impossible task but we would definitely need to gear up. There are professionals who have changed their home ground, gone abroad and integrated themselves with the technical advancements in terms of the laws of the world and as well advise on laws of the other countries. It is not an unachievable task, but by and large 99% of our tax professionals are not equipped to do that.

The Tax experts in India can be classified in 3 categories

Domestic Tax Experts

Domestic - International Tax Experts

International - International Tax Experts

There are various tax professionals in India who are well equipped to advise the clients and handle matters within the domestic tax areas and a huge number of these professionals are specialists. However, there

are very few professionals who are specialists on the Domestic - International tax front. Over a period of time, from 2001, our tax professionals have gradually achieved proficiency in this field. Almost 10,000 professionals in India can handle Domestic – International tax transactions. However, whether these 10,000 can handle International - International tax transactions is questionable. Hardly 25-30 Chartered Accountants may be in a position to handle international affairs entirely outside India however, the rest of them may not be able to, in my personal opinion.

By and large Indian tax experts who have achieved the proficiency in advising international tax matters can advise on the Domestic - International tax transactions as well, i.e. application of Indian tax treaties with other countries. However, they are neither efficient nor proficient in advising on the laws of the other countries. This is because they are generally not expected to know the laws of countries other than India and also practising on the laws of these other countries may not be permissible. Consequently, they do not have expertise on that subject.

Nevertheless, theoretically it is quite possible to equip yourself with the knowledge of laws of the other countries. Despite the fact that you know the laws of the other country, the understanding of jurisprudence in that country is equally important. Since the laws are interpreted in a particular manner by the judges which could be different from the theoretical legal provision, this knowledge is also extremely important. **Those who keep abreast of the provisions of law as well as the judicial interpretation in those countries can definitely embark upon this idea of creating for themselves, professional opportunities abroad.** There are people from the large firms who have shifted abroad to their foreign affiliates and thereby acquired that proficiency in foreign laws. Unfortunately, if someone goes abroad for such opportunities they settle there.

Therefore, if I am asked this question today about the Indian experts practising in India and regarding their ability to understand and work with these foreign laws with their current skill set, I have my reservations. I doubt whether there are any people in a position to do that except for the small number of 25-30 professionals I mentioned earlier. A situation of abolishment of the Income-tax Act would create challenges for the practitioners unless they take necessary steps. They will have to look for other work opportunities, which fortunately, are ample in a country like India. Taking

an example of the recent case of Nirav Modi, a forensic audit is required for such cases. There are specialists who undertake such assignments and by becoming little more equipped, the tax professionals in India can undertake such other assignments in India itself especially with the ongoing Swachh Bharat Abhiyan of the Government of India, particularly Mr. Narendra Modi.

Mr. Narendra Modi is undertaking the responsibility of cleaning up everything and consequently the entire system is being cleaned up as a part of the Swachh Bharat Abhiyan. I must compliment and congratulate him and the Government for undertaking the Swachh Bharat Abhiyan in its true sense. Mr. Modi, is neither compromising nor allowing anybody to compromise with any of the systems of the Government. For achieving this, actions are necessary and he is undertaking such actions. Hence the Chartered Accountants can definitely support the Government of India in its endeavour for creating a Swachh Bharat by undertaking different and innovative work rather than just getting bogged down to direct taxation related work. The field of indirect taxation is humongous, wherein we can help the tax payers and the Government of India. Further, there are multiple opportunities in the area of company law and other system oriented work, which are substantial in the country. We are barely around 2,50,000 Chartered Accountants. When a company like Tata Consultancy Services has 3,00,000 employees, getting work opportunities for 1,50,000 Chartered Accountants (assuming that they are presently involved in direct tax work) in different fields is not at all a difficult job.

Sonalee Godbole (a practicing Chartered Accountant)

Question: You practice actively in income-tax matters and handle several large litigations for your clients. You have also been regularly appearing in the ITAT on behalf of your clients. What would be your reaction if the Income-tax Act, 1961 is abolished one day? How would you spend your time once there is no litigation left on tax matters and nothing is to be represented before the income-tax authorities? If you had sufficient notice of such an event happening in future, how would you prepare for it?

Sonalee Godbole: Government generates revenues from levy of various taxes to meet demands of different stakeholders in the economy and also to meet its economic development agenda like infrastructure development, healthcare, education etc. Income tax revenues constitute

a large portion of the overall tax collections. Therefore, it is highly unlikely that the income tax will be abolished. If it was abolished, it shall be considered as one of the most radical tax reforms.

If we assume that income tax is abolished, then the consequential shortfall in income tax revenue will have to be met through other sources like levy of some other taxes. Introduction of new taxes will give opportunity and open new area of practice. Knowing the past history – whenever new laws are introduced in India, due to drafting inconsistencies, it is open field for litigation. All those who have experience of litigation practice in the field of Income tax, will have edge over new entrants. The introduction of new law/laws will keep us busy while we understand, interpret and litigate.

Simultaneously, Government will introduce several compliances for the citizens, in order to ensure that relevant data is collected by the Government. The assignment of doing compliances on behalf of clients will provide opportunities to professionals.

If announcement for abolition of income tax is made by the Government, I will start studying various other laws which are presently applicable in the country, to look for opportunities and also look at newly introduced laws. In our CA curriculum, we are taught to tirelessly study and continuously update our knowledge. This will certainly help while I explore newer areas of practice. Initially, it may cause some hiccups but everything would fall in place in long term.

The citizen will bless the Government for abolishing the income tax. But on a lighter note, students of CA course will be most happy since, one of the most difficult and lengthy subjects shall be removed from the curriculum of CA students. Such a relief!

Arun Giri, promoter, Taxsutra

Question:You have co-founded a highly successful tax portal and have been able to create an excellent network that goes beyond the cyber world and into the physical world. Your business model revolves around income-tax related news. Although you do have an indirect tax related section in your portal, the predominant brand that you have created for your portal is in the world of income-tax. In this scenario, how would you react to the abolition of

the Income-tax Act by the government in the near future? How would you deal with a sudden void created by such an announcement?

Arun Giri: The abolition of income tax is an idea (better described as 'fantasy') that has been advocated by some thinkers in the recent past. It hasn't taken off and for good reasons. Be that as it may, we enter the fantasy land to answer this question!

A black swan event like this gives one an opportunity to imagine and paint a different canvas ... with no scope of daily tax reporting except to the extent of past litigations, there will be very little that will excite the Indian tax professional. **That being the case, tax professionals will have to look elsewhere... naturally they will replace their Indian tax practice with a Asian or global tax practice. Several hundred Indian tax firms may eye the GCC market, parts of Asian continent or even Africa where tax laws are new/evolving, hence giving them an opportunity to learn new tax laws and become proficient tax advisors for tax laws of other jurisdictions.** Taxsutra will be happy to follow the customer and think 'global.' We would probably direct our focus towards global tax updates, with focus on tax jurisdictions which would interest the Indian tax professional.

Associations like the BCAS, with a glorious history, especially in tax, will also have to conduct programs to re-skill the Indian tax advisors. Taxsutra shall probably be partnering BCAS in this endeavour. If such a day were to ever pan out, it will cause seismic changes in the tax world but what is life without being jolted out of our comfort zones once in a while!

Kamlesh Varshney, Commissioner of Income Tax (International Taxation)-2 New Delhi

Question: Sir – you have spent several years in the service of the income-tax department and have, over the years, risen in rank. Today, you would be heading a team of several hundred officers and other staff in the income-tax department. Like you, there would be hundreds of other senior officers with thousands of staff down the line. Basically, the work that all of you are doing is totally dependent on what is laid down in the Income-tax Act, 1961. If we suddenly have a situation where this Act is abolished, how would you and your team react? Obviously, the government will either have to absorb such a large

work force in other jobs or will be left with no alternative but to seek large scale job cuts. In either case, what do you think would be the reactions of the affected people and how would they cope?

Kamlesh Varshney: First of all, I believe that this is a hypothetical situation, which is unlikely to happen. However, if it happens it would definitely be a disappointment for the tax administrators since the wealth of experience they have gained over the years in tax matters and its implementation would suddenly be lost. So far as job is concerned that would not be an issue as being in government job, the work force would be absorbed somewhere else. Having said that, I believe this situation would not arise since direct tax has a special role to perform. **Direct tax is one of the major instruments for transfer payments (from rich to poor) meeting socio-economic objective/principles enshrined in our constitution. Consumption or transaction based tax, though easy to implement, fails to achieve transfer payments.** They are also more burdensome for poor people as they spend virtually everything that they earn. Hence, for a country like India which believes in socio-economic objectives/principles, it is virtually impossible for any Government to abolish income tax.

Milin Mehta (a practicing Chartered Accountant)

Question:You have been in tax practice for more than 30 years and are a partner in a firm that was established several decades back. You have an established client base to whom you are providing various tax services. Lately, this has become more and more a compliance driven practice. There is already a challenge being faced by such practitioners from the advent of automation - particularly practitioners based in smaller towns of India. To add to this, if, one day, the government decides to abolish the Income-tax Act, how would you react? What steps do you think you need to take right away so that if such a drastic decision is taken in the near future by the government, you will be able to continue to practice as a CA?

Milin Mehta: At the very outset I must state that it is a very interesting thought. I am reminded of my own words a few years ago where I wanted the participants of the regional conference of WIRC in Mumbai to imagine a situation where three things happen: (1) No Tax Audits (2) No audit for Private Limited Companies and (3) No scrutiny

assessment. The purpose was to encourage members to focus on purely "value added services" from compliance oriented. I encouraged the members at that time to move to services where importance is given more to the quality of service than merely stamp of being a CA.

I must admit that your thought goes beyond what I had envisaged.

Let me analyse the situation from a different angle. In the budget estimate of FY 2018-19, Income Tax (personal tax, corporate tax and other taxes like STT, etc.) is estimated at Rs. 11.39 lac crore out of gross revenue receipts (tax and non-tax and without deducting the share of the state governments from the consolidated fund of India) of Rs. 27.81 lac crore i.e. approximately 41% of the total gross revenue. If you exclude the share of the Central Government (CG), this % goes up to 57 % plus. Therefore, it is impossible to abolish the income tax, without either substituting it with some other source of revenue or drastically bringing down the expenditure of the CG.

I as a Chartered Accountant very strongly feel that in either of the things, the CAs will have enough work provided we are agile and flexible to re-train or re-orient ourselves quickly enough to seize the opportunities. Considering the speed with which our fraternity adapted to a framework change in the indirect taxes in a short time shows distinctly that we as community are adept at the changes, though we resist it a lot and many times unnecessarily.

I feel that one of the reasons why we, as a firm, remained ahead of the pack is that we have adapted with changes faster than other firms and have seized most of the opportunities. As a firm, we have taken the principle (and I have been talking to younger members and others entering the profession about this) that we must consider that the changes are inevitable and it is only your ability to make yourself relevant with the changes which would keep you ticking. Therefore, I feel that I (and so also my fraternity of CAs) are ready to meet with the challenges that would be thrown if the income tax is abolished and substituted with any other source of revenues.

Let me look at this from a further different angle. A large portion of the tax team of any CA office goes in the area of compliance. Second in line will be representation and litigation. Very little time is spent in advisory in true sense. Therefore, majority of the time goes in completely

“non-value added services”. The services in these areas are like necessary evils and completely avoidable. The question that I ask myself and my team is that “do we want to continue to do such work?”. The answer is a clear “NO”. I would rather want to utilise my time more creatively. I would want to devote my time in generating wealth and well being and not in defending my position all the time.

The abolition of income tax will free up time of a large number of very capable people, who I am sure will devote their time in much more creative manner. It would be a shock at the beginning but things would settle fast and my office and so will be most of the agile CAs be more gainfully employed. I am not sure whether the income levels of people will go up or not, but certainly their happiness quotient or their quotient for contribution to the society will significantly go up.

I am not even slightly afraid of this situation. In fact, I would welcome such situation as I do not wish to be engaged in the work which does not produce anything.

Coming specifically to my organisation, I feel that we are already ready for such challenges to face. The culture is already developed to expect changes and many times initiate such changes and challenge the situation and be ready.

Before I end, I would want to mention that success in our profession does not depend on what you know but it completely depends on what is your capability of learning. I would recommend my friends to create that capability and you will be able to face the challenges of any change, no matter how significant it is, better than your peers.

Anil Sathe (former editor of BCAJ & a practicing Chartered Accountant)

Question:You have been the editor of the BCAJ for several years and have been a member of the Journal Committee of the BCAS for more than a decade. You are also a senior tax practitioner. The BCAJ has a very strong coverage of articles and features relating to income-tax. If, one day, the government decides to abolish the Income-tax Act, how would you react? What steps do you think you need to take right away so that if such a drastic decision is taken in the near future by the government, you will be able to continue to practice as a CA? Also, if you were to become the editor

of BCAJ again, how would the journal look like without any article or feature relating to income-tax?

Anil Sathe: If income tax is abolished! When I read this hypothetical announcement, my first reaction was that of shock, then relief, gradually giving way to concern. My relationship with tax laws is longer than that with my wife. My tryst with income tax began in 1978 when I began my articleship. Gradually the liking for tax law grew into a passion. When I started practice, though I was involved in every traditional area of practice including accounts and audit, my first love was tax. I still recall the heated discussions/ deliberations with friends in our office, in BCA study circles and RRCs. As I started public speaking and writing, tax was the subject that I chose. In practice I would spend hours in the corridors of Aayakar Bhavan attending assessments, later appeals and finally in the courtrooms of the Tribunal. Of course tax practice did result in a significant amount of frustration when I realised that knowledge, effort and skill had very little relation with the result which was what the client desired. When I joined the Journal Committee of the BCAS, meetings were lively with seniors discussing various tax issues threadbare. As the editor of the BCAJ, I enjoyed reading the material that was published in each issue. Even today, income tax constitutes around 40% of the editorial content of the journal. Without knowing it, tax law has occupied such a position in professional life that it is difficult to imagine its absence. So what would I do if income tax was abolished?

Yes those long waits, in the department and in courtrooms would no longer be there. I would not have to miss family commitments because an important matter was coming up. There would be sufficient time to spend for myself. But what would I do for a livelihood? Of course, if Income tax was abolished, the government would have to necessarily replace it with some other revenue generating mechanism. One would then have to study that legislation and, if possible, develop expertise in that area. But all of us have to realise that traditional tax practice in the form that we have seen it is already on the decline. For more than a decade, we have seen the change and those who have not had the foresight to change the practice structure are already suffering. Pure compliance practice has already declined or shifted to other service providers and this trend would accelerate in the days to come. Therefore, though abolition of income tax would be a shock for thousands, the change in the practice landscape has been visible for a long time. In fact, as professionals, we need to realise that

the value addition to client is in advising about his economic activity rather than in regard to the output thereof. To a client, a person who advises him on how to increase the size of the pie is more important than the one who tries to save the pie that has already been baked. Professionals will have to get into the area of consulting. Litigation in tax law would undoubtedly continue but would become so costly that only a few would be able to afford it. So on the personal front, while even after abolition of tax law, the remaining litigation might suffice to take me through upto the end of my professional career, my firm would have to reinvent itself and look to continuously develop the area of business consulting.

As for the journal, its contents are a reflection of the needs of readers. It's information content is already being challenged by the onslaught of technology with information reaching the doorstep of the reader much before it is available in the journal. Therefore, the journal itself will have to undergo a change, even if income tax were to continue to exist. In its absence, new areas of practice will come to the fore, and these will fill the void in the journal. In the next decade or so, I expect the electronic media to completely overtake the print media. This will have to be understood and appreciated and accepted by future editors of the journal. The form and content of the journal will undergo a change, but if it adapts itself to the changing scene in the profession it will retain its place of eminence.

Part III

A new beginning!

Repeal of the Income-tax Act, 1961 may or may not happen. Even if it does happen someday, it may be in the very distant future. **The point of this article is not about the Income-tax Act but about the challenges thrown by disruptive technology that is fast pervading every aspect of our lives. The objective of this article is to spur our readers into thinking outside the box.**

When we are faced with a life changing situation, the one important question that stares at us is – “did I do anything in the past to prepare myself to face such a situation”?

In the hypothetical situation that I have written about in Part I of this article, we talked about reactions of people

who could be affected by such a situation. In this part of the article I would like to talk about how we could start preparing ourselves now so that if any part of our existing practice is disrupted suddenly, we are not caught napping! The challenge that disruption poses must be converted into an opportunity by us. Old baggage that has been carried on for many years can be discarded using this opportunity.

We need to understand and accept the fact that the practice area that sustained us over the decades will not continue to do so in the decades ahead. We have to look at alternatives. We need to spot opportunities around us and start working on them immediately. There are several emerging areas of practice that are clearly making their presence felt. We need to start taking interest in them and then start focusing on a few of them. Some such exciting and interesting areas that one could consider are:

- ◆ Data analytics
- ◆ Forensic audit
- ◆ Blockchain technology
- ◆ Transfer pricing in other countries
- ◆ Financial planning and wealth management
- ◆ Rehabilitation, insolvency, liquidation services
- ◆ Corporate governance
- ◆ Valuation services
- ◆ Business / Commercial laws services
- ◆ International trade laws
- ◆ Climate change and carbon credit
- ◆ Inheritance and succession planning

All in all, the objective of this article is to provoke the reader into action. **Our profession needs to be aware of the disruptive force of technology and change that is sweeping the globe.** We cannot afford to remain in our cocoons any longer. If we are to survive, we need to accept the change and before that change sweeps us away, change our course. Just as a boatman regularly adjusts his sails with every change in the wind, so must we.

I sincerely hope that readers of BCAJ will contribute to making the golden year of the BCAJ memorable and momentous by reading every article relating to this theme of “disruption” and imbibing the spirit behind the articles in their professional and personal lives and make themselves and their teams ready for change. Unless we change really fast, we will soon get replaced. The time to act is NOW! ■