

ACCOUNTANCY & TAXATION

Sector Background

The Accountancy & Taxation sector involves working mainly in business, recording details of financial transactions and providing advice on financial and tax matters.

Accountancy

Accountants play a central role in businesses by providing reliable financial information upon which critical business decisions are made. They formulate financial plans for organisations in both the public and private sectors, and use accounting and business management skills to set up and maintain financial policies. There are a number of different types of accountants, Chartered and Management being the main two:

- **Chartered Accountants** are involved in auditing, recording and analysis of financial trends, recovery and risk management advice, and usually work with multiple clients.
- **Management Accountants** work within one organisation looking to its future financial plans. They are trained to understand all aspects of business, so that they can make and support key decisions and manage risk.
- **Financial Accountants** work in areas such as financial management, corporate reporting, management accounting, audit and assurance and taxation.
- **Certified Public Accountants** hold diverse roles at senior management level, from managing partners to chief financial officers, chief executives and entrepreneurs.

There are also options to go into more specialised roles such as that of **Forensic Accountants**, who provide accounting skills in civil and criminal cases, and in non-legal related investigations.

Taxation

Taxation is the cornerstone of every business transaction and commercial decision, and as such there is an ever-growing demand for tax consultants, particularly for those with proven advisory skills. The constantly growing international dimension to all areas of business in Ireland means that knowledge of overseas tax jurisdictions is increasingly sought after.

Taxation is a constantly changing discipline – one of the tax consultant's greatest challenges is to stay informed of domestic and international developments and to translate these into opportunities for clients or the organisations they work for.

Typical Roles

Some roles in this sector include:

<ul style="list-style-type: none"> • Chartered Accountant • Management Accountant • Financial Accountant 	<ul style="list-style-type: none"> • Chartered Public Accountant • Accounting Technician • Tax Adviser/ Consultant
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Entry Routes

Entry routes for some of the above roles are included below. It must be noted that there is a great deal of cross-over between the various roles in Accountancy and so having a qualification in one area can allow you to transfer to others.

Chartered Accountant

The Chartered Accountancy qualification can be obtained through a number of routes and is open to graduates, post-graduates, accounting technicians and school leavers. [Chartered Accountants Ireland](#) is the largest accountancy body in Ireland and the biggest educator of professional accountancy students in Ireland. The **Training Contract Route** is undertaken in an accountancy practice, and the **Flexible Route** is independent of a training contract in any sector or industry. Becoming a Chartered Accountant involves a combination of academic training and professional experience. [Find more information](#) on becoming a Chartered Accountant.

The **Training Contract Route** involves a combination of academic training and professional experience. Students generate the required level of experience working full-time while studying part-time. Most students train in practice, having secured a competitive training contract, and this usually takes about three and a half years. The Big Four (Deloitte, EY, KPMG and PwC) recruit extensively each year. There are also a significant number of other large firms that recruit high numbers of graduates into training positions, as well as small and medium-sized firms providing excellent opportunities for graduates.

The **Flexible Route** allows you to study outside of a training contract at a time and place that suits you. You can also avail of a distance learning education model where lectures are offered online.

Management Accountant

The *Chartered Institute of Management Accountants* (CIMA) is the third largest professional accounting body. For those already pursuing a business or financial qualification, there are a number of routes to attaining the CIMA qualification. These include a blended learning approach, developed to facilitate online and distance learning; a fast-track route for MBA holders and a one-year full-time [MSc in Strategic Management Accounting](#), offered by UCD Smurfit School in

conjunction with CIMA. CIMA has partnered with a number of professional organisations to offer tailored routes into the CIMA qualification, which take account of their members' existing qualifications. There are a number of exam centres across the country for students sitting the [CIMA Certificate in Business Accounting](#) (CBA) exams. This qualification is an excellent grounding for non-finance graduates and professionals wishing to upskill.

Financial Accountant

[The Association of Chartered Certified Accountants \(ACCA\)](#) is the global professional body for accountants that trains and develops finance professionals. This qualification equips individuals for a range of finance roles, from audit to tax. It has a broad base in finance and accountancy with courses designed to provide the skills and knowledge relevant to any business, so individuals are free to choose which type of accountancy role and organisation they want to work for.

Certified Public Accountant

To become a qualified Certified Public Accountant (CPA), the Institute of Certified Public Accountants in Ireland offer a CPA qualification programme comprising of [15 exams](#). The CPA qualification is open to all and it is not required to be working in a relevant area to start your study. Entry point into the CPA programme will be determined by an individual assessment of prior education and experience. Graduates from related degrees, such as accountancy, business or finance, can avail of [exam exemptions](#) when studying CPA. Non-relevant degree holders are also eligible and depending on the degree, may be entitled to [exemptions](#). CPA Ireland states that approximately 40% of CPA Ireland students come directly from an Accounting Technician background and that these students are eligible for [exam exemptions](#) also.

The Institute of Certified Public Accountants in Ireland launched a new traineeship which provides an alternative to the CAO system for those seeking to pursue a career in accountancy. The [CPA Accounts Executive Traineeship](#) is a one-year full time academic programme followed by a three-month training contract, in an accounting practice. On completion, students can progress to further accounting studies with CPA Ireland on a part-time basis, supplemented by three years supervised, practical training in a work environment in order to become a fully qualified accountant.

Accountancy Technician

Accounting Technicians are involved in the day-to-day practical work of accountancy, including the preparation of information and accounts, budgeting, costing and credit control. While not technically accountants, Accounting Technicians often perform many of the same functions, and are qualified to take accounts beyond trial balance stage, as well as prepare full financial accounts. [Accounting Technicians Ireland \(ATI\)](#) is the leading professional body for [Accounting Technicians](#) in

Ireland. The Accounting Technicians Ireland [qualification](#) is divided into two parts, each of which is a qualification in its own right.

- **Certificate for Accounting Technicians (1 year)**
- **Diploma for Accounting Technicians (2 years Study + 2 years Work Experience)**

Tax Adviser/ Consultant

Taxation courses ranging from one year technician courses to three year professional qualifications are available. The main qualification is the AITI, achieved by passing the [Irish Tax Institute](#) examinations. This qualification can be undertaken full-time, at night or through home study.

Relevant Bodies & Professional Associations

ACCA - Association of Chartered Certified Accountants Accounting Technicians Ireland Chartered Accountants Ireland CIMA -The Chartered Institute of Management Accountants CPA - Institute of Certified Public Accountants	Department of Finance Institute of Incorporated Public Accounts Institute of Public Administration Irish Tax Institute Revenue - Irish Tax and Customs The Society of Actuaries in Ireland
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