

# Differences Between Accountants in Different Countries

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PHILIPPINES, May 6, 2022 /EINPresswire.com/ -- Many businesses found growth and success with the help of certified public accountants in the Philippines. Despite the differences in accounting standards and regulations, Filipino CPAs tend to be the choice for many organisations across the globe because of two things: cost-efficiency and high adaptability.

Still, some companies across the globe can be hesitant to outsource accounting roles to the Philippines due to the lack of knowledge on how accounting in the Philippines compares to the other major countries. To shed light on how outsourcing can work for your accounting functions, here are some key differences between the accountants in the US, UK, Australia, and the Philippines.

## ACCOUNTANT IN THE UNITED STATES

The first step to becoming an accountant in the US is completing a 4-year accounting degree program that includes advanced math, economics, business, and accounting classes. Accounting students in the US receive help through campus organizations like financial clubs and mock investment teams.

Accounting graduates can work as bookkeepers, accounts payable specialists, and senior accountants. The next step for an American accountant is to become a certified public accountant (CPA), a license for public accountants. The qualifications for becoming a CPA in the US are education, tests, and experience.

Accounting graduates must pass the Uniform CPA tests, one of the most challenging professional exams, with a 50% passing rate. After passing the exam, a CPA can only practice after obtaining a state license. Many states demand 2 years of work experience, although some require 3 to 5 years.

Getting a CPA after college can take a year or more due to the work experience requirement. American CPAs can not only work in the "Big 4" accounting firms, but also in other countries with mutual recognition agreements. US CPAs can work in Canada, Mexico, Australia, New Zealand, Ireland, and Hong Kong.

Some US CPAs prefer to combine it with a CMA qualification for more opportunities (CMA). In

addition, holding a CMA can help CPAs shift from public accounting to private or managerial practice. The qualification is recognized in China, India, the UK, Canada, and the Middle East.

Qualified candidates for the CMA designation must hold a bachelor's degree, two years of relevant experience and be IMA members. The CMA curriculum lasts 2 years and includes a 2-part test covering 12 skills.

## ACCOUNTANT IN AUSTRALIA

In Australia, accounting students must first complete three years of college full-time. The University of New South Wales, University of Melbourne, and University of Sydney are all located in Australia. Aspects of public and managerial accounting are included in Australian accounting courses.

A bachelor's degree in accounting from an approved college or university is required to become a Certified Practising Accountant (CPA). Program requirements include ethics and governance, strategic accounting management, financial reporting, as well as global strategy and leadership.

Electives include advanced audit and assurance, modern corporate concerns, financial risk management, Australian taxation, and digital finance. Being a CPA in Australia is viewed as a symbol of "high professional competence" in the accounting business.

For the more technical aspects of accounting, some practitioners in Australia become chartered accountants (CA). The CA program consists of five academic modules that can be completed in 18 months to two years. CA aspirants must mentor for 3 years.

Both CPA and CA credentials have value. The CPA focuses on accounting and business management, whereas the CA concentrates on taxation and accounting.

## ACCOUNTANT IN THE PHILIPPINES

A four- or five-year college degree is typical for aspiring accountants. Accounting students in the US, UK, and Australia study the same courses. Accounting graduates are ready to enter the workforce right away, but many in the Philippines choose to spend a year studying for the CPA tests.

A CPA in the Philippines is vital for people seeking advancement in their careers. It is also considered as a sign of deep accounting knowledge. The CPA exam in the Philippines is a four-part test that accountants can take within 18 months.

It generates 175,000 new CPAs and over 8,000 accounting professionals annually, making it a preferred outsourcing location. Filipino CPAs can practice in any of the ASEAN countries, including Singapore, Thailand, Indonesia, and others. This makes Filipino accountants

exceptionally versatile and quick to absorb any country's rules and regulations.

Both the Philippines and Australia have established a method for Filipinos to become Australian CPAs. Due to a global talent deficit and increasing demand for skilled accountants, the Philippines has become a reliable supply of talent for the US, UK, and Australia.

Accounting has been a top outsourced profession in the Philippines for decades, both for cost and proficiency. [Filipino outsourced accountants](#) quickly adapt to foreign partners' cultures, making them easier to deal with. The cost of accounting labour in the Philippines is likewise substantially lower than in Australia, the US, or the UK. Similarly, a cup of coffee in Australia may be slightly more expensive than in the Philippines.

Finding the proper partner is critical if you wish to outsource accounting tasks to the Philippines. Look for an [outsourcing partner](#) who will listen to your concerns and help you set priorities. The top outsourcing partners in the Philippines will be able to fit your company's vision, identity, and culture.

This article originally appeared in [Accountants in US, UK, Australia, Philippines: What's the Difference?](#)

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