



FAHAD FAIZ

MANAGING DIRECTOR AT FAIZ ACCOUNTAX

PROFILE

Fahad Faiz, is the managing director at Faiz Accounttax and completed his CTA in 2021. He shares his story.

INTERVIEW

AT A GLANCE

 FAIZ ACCOUNTAX

 CTA Qualification

EDUCATION

 CTA Qualification 2021

How did you find out about a career in tax?

It was year 2004 when I was in class 8th and we were given subjects choices for upcoming O' Levels. We had to either choose science subjects or business subjects.

At the time, there used to be an accounting firm right next to our school and when we were given subject choices, I went to the accounting firm and met the owner for guidance and prospects of becoming an accountant.

As a child I heard from different people that becoming a chartered accountant is tough and many people get stuck in the middle. So, when I went to meet the owner of the accounting firm, I shared my concerns. The owner was very helpful. He gave me great motivation and advice to go ahead and become an accountant and not to worry about being stuck in the middle provided I work hard. He also said 'One day you will have your own firm of accounting and tax'.

What academic qualifications do you have?

To start with I decided to study ACCA in UK. I was 17 years old freshly finished A levels when I came to UK to study ACCA. The journey was not easy especially because I was a young student not even 18 in a foreign country without any family members. I kept my focus on my goal and worked hard to clear the ACCA exams.

What made you decide to study for the CTA?

After becoming ACCA member, my work responsibilities increased, and I developed more interest in tax. I realised to offer value to the general public I needed to be competent in accounting but also in tax because the UK is full of small business owners, sole traders and partnerships and both accounting and tax is closely linked.

It was then I decided to become a Chartered Tax Adviser.

How did you find life as a CTA student?

I was initially under impression that CTA exams would not be as difficult as ACCA so I confidently started studying for CTA exams. During my study, I realised that this was something even more challenging than ACCA. I can understand why this was more difficult, because I was studying a specialist subject i.e. Tax and in whichever field in the world when you become specialist in one area, you are expected to know every detail of your specialist area.

It was even more challenging journey to complete CTA as I was working full time as well and sacrificed my evenings and weekends to study after work. It took me a while to complete CTA but as they say hard work always pays off. In January 2021 I received results of my final CTA exam and I became a qualified Chartered Tax Adviser.

What skills have you developed since starting the CTA?

After the tough journey of completing CTA qualification, I was on top of taxes and the subjects I had chosen in CTA qualification. I believe anyone wanting to have a career in Tax, CTA should be your first choice. I don't think I would have learnt that much about tax no matter how many years I worked.

The CTA qualification helped me gain the right technical skills and my tax problem solving capabilities have significantly improved. Moreover, the CTA taught me how and where to find the relevant tax solutions along with legislation references

What advice would you give to accountant and tax advisers?

The earlier you set your goals and decide where you want to land in your career the better.

Once you have decided to become an accountant or tax adviser you need to decide where you see yourself in next 10-15 years and then plan accordingly. This is because your plan will affect the type of job and training required to fulfil your goals. Don't just go on with the flow but select a job role which will help you achieve your goals and is relevant to your plans.

If you are becoming a qualified accountant, don't wait until exams are over to know further steps required from your professional body but be familiar with all requirements early on so you can plan ahead. If you want to have the flexibility of working in major economies of the world like UK, Canada, Australia, Middle east or New Zealand, ACCA should be your first choice because ACCA has partnerships with all the accounting bodies of these countries and you can easily obtain their membership if you are an ACCA member.

How did your employer agree to support your training?

I would really say hats off to both ACCA and CIOT education team for setting the relevant syllabus and the performance objectives which equips a professional with the necessary technical competence to work for public and solve businesses problems and help businesses succeed in their journey.

I am one of the lucky ones to get a chance to work with my workplace mentor Mr Balvinder Singh Johal owner of Johal & Co Accountants in Hanwell, London who has helped me in every step of my journey. Not only he placed trust in my abilities when I was very young, but he gave me a chance to achieve all technical competencies.

I believe the role of workplace mentor is very important, it can either bring the best out of you or can negatively affect your abilities and potential. I would like to take this opportunity and pay a tribute to my mentor who has always been there and has helped me bring the best out of me.

I would like to mention that any aspiring accountant reading this should know the importance of choosing the right workplace mentor which can bring the best out of you. Never waste your time or energy working under the wrong workplace mentor as it can not only affect your mental health, but it could result in demotivation and ultimately losing on many opportunities ahead.

What are your future plans?

After finally establishing my firm this year and fulfilling my childhood dream, I now look forward to work in the interests of businesses and individuals to help them succeed. My vision is to become the leading Accounting & Tax firm in UK and making sure that not only big established businesses, but also small businesses, individuals have access to quality tax and accounting services marked by highest standards of professionalism and quality of ACCA & CTA.

Again, thank you ACCA, CTA & my mentor for helping me through the journey and making me equipped with all the technical competence required for real life.