

Off the record



Terry O'Neill's reasons for deciding to study for a CPA qualification were nothing if not prosaic.

Having joined the civil service directly after graduating from Clonmel CBS, he got a posting in the Revenue office. Then came the news that some civil service departments were to be decentralised. O'Neill, a native of Tipperary, had no desire to leave Dublin. "Someone told me that if I was doing a professional course, it would help my case for staying in Dublin," he laughs.

"So that was the most pressing reasons. But I had intended to do some further study in any case. This just made it more urgent."

While in Revenue, he was seconded into the Institute of Public Administration for a year in 1983, as part of a course offering training in economics, financial management and political administration for civil servants. He subsequently returned to the Revenue, where he specialised in VAT.

After a few years there, he was offered a job in the tax division of accounting firm Arthur Andersen. "I thought with my Revenue experience, they'd be throwing money at me. But instead, they told me that, joining as a tax trainee, I'd have to take a pay cut."

But he was anxious to gain wider tax and commercial experience, so he took the job. Once at Andersen, he went on to become a Tax Manager and Partner

He headed up Andersen's VAT practice. "With VAT you're dealing with a transaction tax, so the sums involved can be huge. It's very interesting work, but because of its international side – a large part of my job involved dealing with corporate multinationals, with European operations," he says.

The amount of travel involved in his job meant that the opportunity to spend time in other European countries lost its lustre very quickly.

One of the most challenging periods in his career came about two years ago with the fall-out from the Enron scandal. Andersen had been Enron's auditor in the US, and following the demise of the US practice, non-US offices sought to merge with rival accountancy firms elsewhere in the world.

In Ireland, Andersen merged with KPMG, the move copperfastening KPMG's position as the second largest accountancy firm in the state, with 66 partners and 1,430 employees.

"It happened so quickly, it was all a bit of a blur. It was first mooted around St Patrick's Day and the merger was finalised by Easter," says O'Neill.

"We went from being in an office of 350, to one of more than 1,400. It was quite a shock that something which happened on the other side of the world would end up affecting 80,000 employees worldwide," he says.

"But it was very encouraging the way the partners rallied round to protect our business. And our clients were incredibly supportive. The merger has gone very well."

The merger resulted in Ireland's largest tax practice with over 450 specialists and O'Neill is one of two VAT Partners with a team of over 40 VAT specialists.

He believes that "the whole regulation side of the accountancy profession is much more focused now. But it's important that the regulations continue to be relevant."

On one issue at least, O'Neill continues to have divided loyalties. A Tipperary hurling supporter, he has also played for Ballyboden St Enda's in Dublin. "It's a tough one," he laughs.

Vital Statistics

Name: Terry O'Neill
 Age: 41
 Job title: Tax partner, KPMG
 Qualifications: CPA, FCA, AITI

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Jennifer O'Connell is an assistant editor of The Sunday Business Post

Two minutes in the mind of...

Terry O'Neill

What's the most pleasurable part of your working day?

Closing my PC down at the end of it

What's the best career decision you ever made?

Joining the Civil Service

What's the last book you read?

Laptop Dancing and the Nanny Goat Mambo by Tom Humphries (Townhouse/Pocket Books)

What's the most rewarding aspect of your job?

Assisting clients on new set-ups

What's the most essential item in your briefcase?

My dictaphone

Where's your favourite restaurant table?

At L'Ecrivain

Where do you go to clear your lungs?

Bushy Park

What's your favourite business travel destination?

I don't like business travel!

Which question would you always ask of a prospective employee?

When can you start?

What three items would you bring to a desert island?

Water, suncream and a book

The best thing money can buy you is....

Independence

If you had to choose just one, which adage do you live by?

Live and let live

What's the most valuable piece of advice you could give to someone starting out in your profession?

Use every opportunity to gain experience

What's in your CD player at the moment?

Probably a Westlife CD belonging to my daughters

*Terry O'Neill,
Tax Partner, KPMG*