

A Report

Bengaluru Region

A Special Session on

FUTURE READY BOARDS & ACCOUNTANCY CAREERS IN 2020s

Professional Accountants – A force for Driving Good Corporate Governance

February 06, 2020, Bengaluru

Institute of Directors (IOD) in strategic alliance with “Association of Chartered Certified Accountants (ACCA)” organized a Special Session on February 06, 2020 at The Lalit Ashok Bangalore. During the evening event, “**Proficiency Test for Independent Directors**” – a One Day Refresher Program for functional and aspiring Independent Directors was also launched.

Mr. R. G. Rajan, Honorary Director, Bengaluru Region, IOD delivered the Welcome Address. He touched upon the activities of IOD & its flagship Masterclass for Directors wherein numerous functional & aspiring Independent Directors have been trained across India.

Lt. Gen J. S. Ahluwalia, PVSM (Retd.), President, IOD welcomed **Ms. Helen Brand, OBE**, Chief Executive, Association of Chartered Certified Accountants (ACCA), UK. Subsequently, he gave an overview of IOD and its association with ACCA. He also shared his insight on how & why the concept of Independent Directors emerged, the significance of Boardroom, growing sustainability, digital transformation such as Artificial Intelligence, Machine Learning, cognitive computing and apprised management accountants to up-skill their relevance & influence in digital future. He also touched upon digital disruption in finance which is fast becoming an inescapable reality, as most CFOs are grossly underprepared.

Ms. Helen Brand, Chief Executive, Association of Chartered Certified Accountants (ACCA), UK in her ‘Keynote Address’ thanked and appreciated IOD for taking such professional initiatives. Speaking at large about Financial Leadership in Digital Age, she began with how digital trends are dynamics in the market. With the digital shift in the core business, finance needs to enable & drive the change & not get stuck in the past. She deliberated on the financial processes which will be inter-connected, automated & predictable. Millennials in finance teams will demand & expect different models of rewards & work ethos. She deliberated on subjects related to importance/significance of Corporate Governance, sustainability reporting, financial perspective, emerging technologies which in the coming days will replace the repetitive cognitive tasks etc.

A panel discussion on “**Future Ready Boards & Accountancy Careers in 2020s: Professional Accounts – a force for driving good Corporate Governance**” was moderated by **Mr. Md Sajid Khan**, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK.

The Panelists included:

1. **Mr. Suraj Prakash**
Director - Finance & Member of the Board, BEML Limited
2. **Mr. Rajasekar Rajagopal**
EMEIA Leader- GDS Assurance, EY Global Delivery Services
3. **Mr. Bhanu Prakash Kalmath S. J.**
Partner, Grant Thornton India LLP
4. **Mr. J. Sundharesan**
Founder & Chief Advisor, J Sundharesan & Associates,
Governance & Compliance Advisors
5. **Mr. Nirmal Paramban**
Assistant Vice President - Human Resource, EXL Services

The panel deliberated on various issues such as emerging trends in Accountancy profession in Corporate Governance. Key topics were Trust and Ethics, leveraging technology, importance of company / organisation adopting learning culture, importance of Board members having basic financial reporting knowledge, etc. The discussion ended with a very vibrant interactive session between the panelists & participants.

Lt. Gen. Ahluwalia spoke on the landmark collaboration between Institute of Directors (IOD) and Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs (MCA), Govt. of India thereby forming a strategic alliance as “Knowledge Partner” for skill development of Independent Directors. He briefly touched upon the Independent Directors “Databank Portal” which provides an easy access to navigate platform for the registration of existing Independent Directors, as well as individuals aspiring to become Independent Directors. This Independent Director portal shall have a pool of “Qualified Board Ready Independent Directors” and every name in the data bank shall have to pass an “Online Proficiency Test” within a period of one year from the date of inclusion of their name in the Data Bank, failing which, their name shall be removed. Also, Independent Directors who have served for 10 years or more as ‘Independent Director’ are exempted from the Proficiency Test. He also highlighted that questions will cover Companies Act, Securities Law, Finance for Directors and Board Practice related topics and the test is based on multiple choice questions.

In order to support in identifying, suitable, qualified and trained professionals for Corporate Boards, Lt. Gen. Ahluwalia highlighted that



Mr. Md. Sajid Khan, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK moderating the Panel. Distinguished Panel, from L to R: Mr. Bhanu Prakash Kalmath S. J., Partner, Grant Thornton India LLP; Mr. Suraj Prakash, Director (Finance) and Member on the Board, BEML Limited; Mr. Rajasekar Rajagopal, EMEA Leader- GDS Assurance, EY Global Delivery Services; Mr. J. Sundharesan, Founder & Chief Advisor, J. Sundharesan & Associates, Governance & Compliance Advisors, Mr. Nirmal Paramban, AVP - Human Resources, EXL Services



Mr. R. G. Rajan
Honorary Director, Institute of Directors
India and Former CMD Rashtriya Chemicals &
Fertilisers delivering his Welcome Address



Ms. Helen Brand OBE
Chief Executive
Association of Chartered Certified Accountants (ACCA)
UK delivering her Keynote Address



Mr. Arun Balakrishnan
Chairman, IOD - Bengaluru Chapter
founder Chairman & Independent Director
HPCL-Mittal Energy Ltd. (HMEL) & former CMD
HPCL delivering the Closing Remarks



A view of the audience

IOD has a special division known as “Organization for Non – Executive Independent Directors” (ONIED), which looks after the requirement of Independent Directors for their training and support placement. In the end, he invited Ms. Helen Brand, OBE, Chief Executive, ACCA, UK to jointly launch the program by releasing the brochure of “Proficiency Test for Independent Directors” – a One Day Refresher Program for functional and aspiring Independent Directors.

Mr. Arun Balakrishnan, Chairman, IOD Bengaluru Region in his the Closing Remarks thanked the Chief Guest, Ms. Helen Brand, OBE, the panelists and the participants for making the event successful.

Compiled by:

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