

Our Achiever

CA Education Helped Me Excel: Vishakha Mulye



Our Achiever, a series of interviews with some of our member achievers, will define candid moments with the achievers. Since 8th March is celebrated as International Women's Day, celebrating women empowerment ourselves, we present you the Candid Speak with ICICI Bank Executive Director CA. Vishakha Mulye, who heads its Wholesale Banking Group. Having executed the merger of ICICI and ICICI Bank in 2002 and served as Group CFO of the Bank, she has been responsible for the Bank's structured finance and global markets businesses. CA. Mulye took over the ICICI Venture Funds Management Company as its MD & CEO in 2009. World Economic Forum named her Young Global Leader in 2007. IMA gave her India CFO Award in 2006 and ICAI selected her for its CA Corporate Leader Award in 2008. Business Today included her in the list of Most Powerful Women in Indian Business in 2011. In 2012, CA. Mulye received the GR8! Women award from ITA as an eminent personality in the field of Banking. Read on to know her candid views on matters relating to profession...

1. What made you decide to pursue the CA course?

After completing my 10th, I chose *Commerce* as the stream of my specialisation. My father had a business, and while I was in 10th, I had already started helping him at work. So, I developed my liking for Commerce and later on chose CA as my profession. I had an uncle, who was a Chartered Accountant, whom I admired a lot while I was growing up. Probably, that also influenced my choice of Chartered Accountancy as profession.

2. What is your message to the young aspirants of CA profession?

Chartered Accountancy is a great profession and it provides good ground in developing effective analytical skills and a good understanding of regulations. I would ask the young aspirants to focus on soft skills like communication and presentation skills too, in order to succeed in profession.

3. Why did you choose your present career changing your focus from the CA profession?

After doing my articleship in a CA firm for one and a half years, I joined an established multinational bank for my industrial training, which actually introduced me to the fascinating area of banking. Also, when I entered industry in 1992, Indian economy was opening up. While playing an important

role in the economic growth, the Indian banking industry was also growing. So, I chose banking as my profession.

To be frank, I don't think I have made any shift from the CA profession. Each of the skills, including my academic and practical learning, during my CA course has been extremely useful in my day-to-day working.

4. How does CA education and training help you in your day-to-day dealings in your public/professional life?

CA education and training has been helpful every day, assisting in my day-to-day work, as I have said before. Let me take you through my professional life that spans almost 25 years. I was fortunate to do diverse jobs. I started as Project Officer with ICICI Limited, a development financial institution, and then I did a variety of jobs, such as corporate banking, investment banking, treasury, insurance, investor-relations, private equity and strategy. I have been the Group CFO of ICICI and today I head the Wholesale Banking at ICICI Bank.

My grounding in terms of accounting and auditing and my understanding of laws and regulations during my three years of CA course actually helped me in performing each of these jobs very effectively. I believe, as Chartered Accountant, not only I had an understanding of each of these issues, but I had an in-

depth practical knowledge too which differentiated me from many others.

5. World is evolving day-by-day. Economy is opening up. Boundaries between nations are blurring. Do you think opportunities for CA professionals have increased?

I think, the opportunities have increased and will increase in future too. Today, India is the seventh largest economy in the world and is expected to be in the top five in the near future. Many new job opportunities will emerge and the complexity and scale of existing opportunities will go up many-fold. The CA profession will also benefit from these changes.

6. As you know, ICAI brings an array of post-qualification courses for its members' empowerment. Can you suggest some more emerging areas, where our members require education and training to remain contemporary?

As the economic environment is changing and the world is evolving, technology has played a big role and will continue to do so as we go forward. The scale and complexity will only increase in the years to come. World is becoming very flat and regulations are converging. Corporate India has global ambitions and has access and ability to do so. As all this will bring opportunities, it will also bring with it challenges and additional risk. We need to therefore, develop skills to be relevant in this changing environment. Core competence in the domains such as international finance and regulations, artificial intelligence, cyber security and data analytics, will go a long way, according to me, in building a new India and its professionals.

7. How do you find the performance of ICAI as a regulator, a standard-setter, an educator and as a partner in nation-building?

In my opinion, ICAI is doing a great job — be in its regulation of CA profession, setting of accounting and auditing standard, or in imparting of technical knowledge and an understanding of its regulations. ICAI is bringing out both interesting and relevant publications. It is doing great as partner-in-nation building too, ICAI is also playing role in addressing the emerging issues like cyber security and data analytics that have acquired importance in global economy today. I sincerely hope that ICAI continues to identify, assess and address the risks and challenges for its member (CA) professionals



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and explore new opportunities for them as we go forward.

8. Do you foresee any challenges for the CA professionals in the coming months and years? How should the CA professionals prepare in order to respond to them?

In this emerging economic environment, expectations of our stakeholders, including the Government, the regulators or the corporates, have been growing. Stakeholders are looking at CA professionals not only as partners, but as their *ambassadors*. Therefore, developing the skills which are unique as well as diverse to meet their expectations will be a big challenge for the profession. While continuous learning is very important, specialisations will prove to be a way forward.

9. Do you have something to say to your alma mater? We would like to hear your expectations.

I think, CA profession today functions much beyond its traditional domains of accounting and auditing. Today Chartered Accountants are everywhere—leading and heading various strategic functions in both national and multinational companies. ICAI needs to update and empower its CA professionals to enable them to make use of these existing opportunities and tap others that will come in due course. ICAI should try to create an ecosystem and environment for the CA professionals so that they could succeed in all emerging fields.

10. At this inspirational height of distinction in public life/your career, what is your mantra of success in life?

In today's changing environment, the mantra for success is to *Learn, Unlearn and Relearn*. I think, people find it easier to Learn and Relearn. However, the key is to Unlearn what they have been practicing for many years. ■