

Our Achiever

CA Education Inculcates Discipline, Hard Work and Professional Approach: CA. Mahaveer Singhvi

A combination of academic excellence and analytical and diplomatic skills, CA. Mahaveer Singhvi is the Joint Secretary in Ministry of External Affairs with about 20 years of professional standing. A 1999 batch IFS officer, he has had an illustrious career wherein he has been part of several important assignments including as Joint Secretary (Counter Terrorism), Joint Secretary (Central Europe), Director (SAARC, BIMSTEC and Border Connectivity), Director (E&SA), Director (LAC), Director (Multilateral Economic Relations), Deputy Secretary (Technical Cooperation) etc. He has also represented India on several international fora during his various assignments in the diplomatic service.



CA. Singhvi has been bestowed with several laurels and accolades including the Institute of Chartered Accountants of India (ICAI)'s "Business Leader in Government Department Award-2016" and the prestigious British Chevening Fellowship to pursue Foreign Service Programme (FSP) at the University of Oxford. He has been educated and trained at some of the world's best institutions including the University of Oxford, UK, Indian Institute of Management, Ahmedabad, Lal Bahadur Shastri National Academy of Administration, Mussoorie, Foreign Service Institute, New Delhi, The ICAI, New Delhi and the University of Delhi.

He is 'Our Achiever' of this month, in which capacity he told 'The Chartered Accountant' about the virtues of CA education and profession among other issues. He clarified that his answers would not reflect the view of the Government. Read on...

What made you decide to pursue the CA course?

For me, it was a natural choice as I graduated in commerce from the University of Jodhpur with first rank. For any commerce graduate, CA is the best course available for gaining professional competency in the field of finance and accountancy. My elder brother is also a Chartered Accountant and that also was a contributory factor in deciding to pursue the CA course.

Why did you choose your present career, shifting from the core CA profession?

CA is a great profession and offers great opportunities, however, I always wanted to do something which could give me a chance to directly work for the people and make a difference. Career in civil services offers such an opportunity. It offers great job diversity, a stable life and opportunities to bring about positive change while serving the country. All these factors motivated me to appear in the civil services examination. Fortunately, I secured a very high rank in the examination and was allotted Indian Foreign Service which I found to be a great career option. The fact that I get to represent a country like India as a diplomat is more than a privilege to me and makes me feel proud. I also have an interest in world affairs and foreign policy and like to interact with other cultures of the world. But I would

say that it is not a shift in as much as the knowledge and skills gained while pursuing CA course often comes handy in dealing with various issues in my current profession.

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

CA education and training is very intense and in-depth. It inculcates discipline, hard work and a professional approach to deal with issues. It helps one in developing an analytical bent of mind. Besides, it provides an opportunity to learn the intricacies of a variety of subjects like accountancy, audit, business laws, finance, taxation etc. which have wide applications in a variety of functions in public/professional life. As a diplomat, one is supposed to represent his country in diverse areas, for example, in the sphere of economic diplomacy, one would be working to attract FDI into the country, increasing trade between India and foreign countries, negotiating a free trade agreements, building economic partnership or extending development assistance. In all these, CA education and training may immensely help. One of the international body working for this cause is the Financial Action Task Force, (FATF), which has issued various standards and recommendations for securing the financial system of a country from money laundering and terror financing threats. Education and

training acquired during CA course has helped me in better understanding and appreciating the technical nuances of the work done by this international body.

What is your message to the young aspirants (i.e. students) of CA profession?

My message to the young aspirants is that CA is one of the best courses available in the country in its domain. Members of this profession has contributed immensely in India's journey to become the sixth largest economy in the world. CAs have been and are expected to be the pillars of a sound economic and financial ecosystem of this country. The young CA aspirants, therefore, must strive to come true to this expectation by making full use of the education and training offered by the Institute to become a successful Chartered Accountant. They should maintain absolute integrity and devotion to work and should not look for short cuts in life to be successful.

World is constantly evolving. Economy is opening up. International boundaries are getting blurred. Do you think opportunities for CA professionals have increased? Will these keep increasing in future too?

Yes certainly. Globalisation has offered tremendous opportunities for the growth of economy and business across national boundaries. No country can progress in isolation in the current era. To make the most of the opportunities offered by globalisation, every business or profession needs partnership across boundaries at professional level to guide and steer them to success. It is here that the opportunities for Chartered Accountants lies and they must try to make most of it. I understand that the CA Institute is in the process of forging more and more linkages with its counterparts in many foreign countries through MoUs etc. This would also increase opportunities for the CA professionals who are recognized for their technical competence, professional standards, and veracity worldwide.

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

To remain relevant and contemporary, Chartered Accountants should always remain updated. ICAI, therefore, will have to focus on developing dynamic systems and design its courses according to the global requirements and benchmarks. In last couple of years, there have been changes in many laws, standards, technologies etc. For example, Insolvency and Bankruptcy code has been introduced, GST has been implemented, many new financial Technologies (Fin-tech) have become available which have changed the way businesses are transacted across the globe including in India, artificial intelligence is being increasingly used across sectors for optimum business solutions. ICAI courses must integrate technological requirements in the field of Accountancy and should provide training and education to its members in these areas.

How will you rate the ICAI performance as a regulator, a standard-setter, an educator and as a partner in nation-building?

Hon'ble Prime Minister Shri Narendra Modi while addressing Chartered Accountants on the occasion of CA foundation day, 2017 said that Chartered Accountants are like Ambassadors of our country's economic system. They have significantly contributed over the past decade and have earned laurels across the globe for their dexterity in Financial Skills. These words speak volumes of ICAI's contribution in the nation building, as an educator and a standard setter. ICAI should continue to perform its regulatory functions particularly in its pursuance of disciplinary cases against the delinquent members.

Do you foresee any challenge for CA professionals in the coming times? How should Chartered Accountants prepare in order to respond to them?

So far as statutory function performed by CA professional are concerned like audit, there might not be much challenges to their core competencies. However, CA professionals may face competition from other professionals like company secretaries, Management Accountants, MBAs etc. in industry and advisory services sector. Another big challenge for the CA professionals is to keep themselves relevant and contemporary in the wake of disruptive changes taking place across the economic spectrum from cloud technology, machine learning, data and Artificial intelligence. They must, therefore, prepare themselves to respond to these challenges by constantly evolving and adapting to the changes and new technologies and acquiring new relevant skills.

Your message to ICAI? We would like to know your expectations.

Chartered Accountancy is a noble profession and the nation has great expectations from its practitioners. Responsibilities of utmost national importance are part of a Chartered Accountant's profile. Ethics and integrity that are mandatory aspects of CA's professional conduct have to be maintained throughout the professional journey. The ICAI should, therefore, keep reminding its members about nobility of the profession and keep infusing the spirit of ethics, integrity and transparency in them. The ICAI should also strive to draw up a road map of how and where it would like to see itself in the times to come so that it could better prepare and project itself in future.

What is the secret behind this inspirational success of yours in public life? Any mantra of success for our readers?

I don't claim to have an inspirational success. I have a long way to go and a lot to achieve. However, I would like to say that there is no short cut to success. To be successful one must follow the path of three Hs— Hard work, Honesty and Humility. Keep your conscience clear and do your work with utmost integrity, sincerity and devotion. Channelize your energies on to the righteous path, believe in yourself and don't get disheartened by failures or setbacks as they are never permanent. Keep trying until you succeed. That is the mantra of success. Thank You. ■