MISSION WITH A VISION

The Institute of Company Secretaries of India (ICSI) President, Mamta Binani is determined to ensure that The ICSI plays a big role in ensuring the success of the Make in India mission. She discusses with Lahari Basu the various tie-ups and diverse areas of expertise that will enable ICSI to play a stellar role in the Indian corporate sector and become a world renowned institute.

What role do you visualise for ICSI in the Make in India mission
I would first like to graciously congratulate our Hon’ble Prime Minister Narendra Modi for this grand, historic, visionary initiative. It is an effort which is all pervasive and it is now for all the bogies of the train to adopt the ‘Make in India’ agenda and take it to the next level. In his characteristic style, the Prime Minister is personally leading the train from the front and serving as its engine, which has added the desired fuel. As an educational institute, I believe it is ICSI’s duty to align our projects with the Prime Minister’s vision. I am happy and proud to point out that ICSI played a pivotal role in the Ministry of Corporate Affairs (MCA) pavilion during the recently held Make in India Week. Company Secretaries are not only compliance leaders but business managers as well.

How does a CS provide services in incorporating companies?
Incorporation is one of our main areas of expertise. We also suggest to people which kind of outfit they should be incorporating; we understand their business needs; we tell them how to move accordingly — whether one should have a company or an unincorporated body like a partnership or a sole proprietorship.

We not only incorporate but also guide them according to their best suited outfit and tell them about the framework of business, paperwork and gamut of other compliances. The company is like a baby yet to take birth and our job is to make sure that the baby is born healthy.

What changes do you suggest to improve ‘ease of doing business’ in India for corporate houses?
Indian is 132nd in global ‘easiness of doing business’ rankings and the Modi Government is going all-out to lift it below 50. A big leap is being planned and somewhere the existing framework is at times proving to be a misfit. The Government has framed an insolvency code to ensure greater ‘ease of business’. The proposed policies is towards facilitating business enterprise.

ICSI has forged many partnerships and tie-ups like those with international accounting bodies. Can you throw some light on how these partnerships will help the profession as a whole?
ICSI has been able to perform a paramount role in the Indian economy because these has been consistent with its international endeavours. ICSI, along with the Institute of Directors, will organise an international conference in Dubai in April, which will be attended by many foreign ministers and delegations. We are the MoU partners with the Institute of Directors. In the International Association of Chartered Secretaries (CISA), The Institute of Company Secretaries of India is one of the founder members hold the key position of its Secretary.

Which countries outside India recognise ICSI-trained company secretaries?
The ICSA-UK institute recognises some papers of ours and gives exemptions under MoU. Since the Indian diaspora is spread across the world and is quite well received abroad in various fields, our members are well spread.

How can corporate fraud be avoided and what do you think is the role of a CS in this regard?
Only when the value system is very strong can fraud be done away with permanently. Internal audit and financial control mechanisms keep track on company transactions. Systems are in place and the law is now quite strict, so it has actually become cheaper now for everyone to follow the law. The Government has done its bit and the Companies Acts have taken care of the problems. The 2013 Act has been quite a deterrent towards fraud. The coming anti-graft and anti-bribery laws, too, should show the Government is very serious in dealing with the menace.

Where do you see ICSI in the near future under your leadership?
I have a very clear objective in my mind. I want to take ICSI to a level of reverence and people should look up and say ‘wow’. So I see ICSI growing at least 20 notches from where it is now.

What is the CSR policy of the Institute?
We’re doing CSR day in and day out. It is the cheapest course in the nation and this in itself is a big CSR. The course fee has not increased for many years. We also have a student education fund trust.

Would you like to give any message to students who want to opt for CS?
This is a course which gives you holistic development. From day one, you get access to the board room and you get to be with leaders and learn leadership skills. So my message is — Go for it!