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EDITOR'S PICK



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IL&FS Crisis: ICAI Sends Notices To Statutory Auditors

The institute has sent letters to the Reserve Bank of India (RBI) and the Serious Fraud Investigation Office (SFIO), which have been investigating into the issue.

THE INSTITUTE of Chartered Accountants of India (ICAI) has sent showcause notices to the statutory auditors of the Infrastructure Leasing & Financial Services (IL&FS) group.

"The Disciplinary Directorate of the ICAI, upon coming across media report on IL&FS, has suo motto taken cognizance of the matter and pro-actively issued notices to the statutory auditors on October 4," Naveen Gupta, President, Institute of Chartered Accountants of India (ICAI), told BusinessLine.

He said the notices have been sent to seek their explanation in the matter.

The institute has sent letters to the Reserve Bank of India (RBI) and the Serious Fraud Investigation Office (SFIO), which have been investigating into the issue, Gupta said.

According to a report by Mediacontrol, the new board of directors headed by Uday Kotak is in the process of hiring a professional independent agency to help plug the loopholes in the mess.



Earlier in the day, Kotak met the Ministry of Corporate Affairs (MCA) Secretary to give him a first-hand assessment of IL&FS, the report said.

Going forward, Reserve Bank of India, last week, warned stricter regulations are in the offing to ward off default risks rising from the so-called asset liability mismatch, reports Bloomberg. [READ MORE..](#)

Adopting advanced technologies, workplace trainings vital to growth of Indian businesses: Study

Five in six executives surveyed expect that over the next three years, collaboration between their workers and AI systems will create new sources of value and improve efficiency.

ALTHOUGH THE vast majority of Indian organizations believe that advanced technologies will be crucial for future growth, few plan to increase their training investment significantly in the next few years, thereby limiting their ability to harness the potential of advanced technologies such as artificial intelligence (AI), according to new research from Accenture.

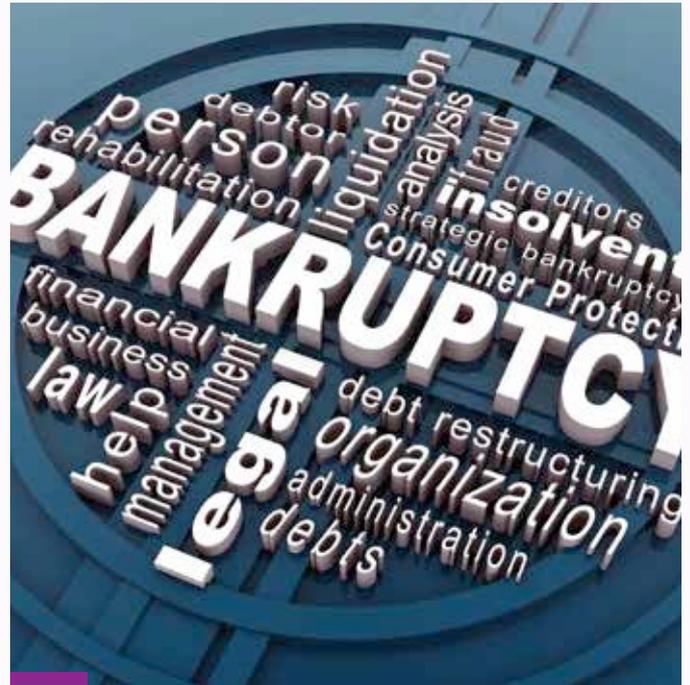
Accenture's Future Workforce Study, based on a survey of 1,100 workers across skill levels in India and a survey of 100 senior executives in India, found that while 69% of the senior executives agreed that adopting intelligent technologies will be critical to their organization's ability to differentiate in the mar-



ket, none said their organizations plan to increase their training investments over the next three years significantly. This, despite 59% of the executives identifying skills shortages as a critical hindrance to future growth.

At the same time, the vast majority of workers expressed the need for training, with 93% saying it will be important to learn new skills if they are to work with intelligent technologies in the next three to five years, and even more (95%) saying they believe that AI will help them do their job more efficiently.

Five in six executives surveyed (84 per cent) expect that over the next three years, collaboration between their workers and AI systems will create new sources of value and improve efficiency. The executives also intend to use AI to enhance worker capabilities, with more than half (59%) planning to use AI to automate tasks to a large extent and 62% [READ MORE..](#)



Bankruptcy Code to help deepening of corporate bond market: Study

Reduction in the timeline for resolution of stressed assets under the IBC would not only enhance confidence of investors but would also make them go in for even less than AAA bonds, the study noted.

INDIA'S CORPORATE bond market which forms 17 per cent of the country's GDP against 123 per cent in the US and 74 per cent in South Korea, is highly concentrated in the AAA rated bonds, which may change over time, once the Insolvency and Bankruptcy Code (IBC) brings about successful resolution of stressed asset cases in a time bound manner, said a joint study by Assocham & Crisil.

Reduction in the timeline for resolution of stressed assets under the IBC would not only enhance confidence of investors but would also make them go in for even less than AAA bonds, the study noted. Presently, about 90 per cent of trading is restricted to AAA and AA rated categories. "With greater certainty of outcome and expectations of a faster resolution because of the IBC, the interest of both domestic and foreign investors in lower-rated paper will increase over time", it said.

Countries such as Brazil, Russia, China and the UK had taken steps to reform the bankruptcy laws which, along with other government-specific macroeconomic structural reforms, led to significant growth in the corporate bond markets in their respective financial markets. RBI has implemented norms for limiting individual/group exposures in banks, encouraging large corporate borrowers to access the bond markets for funding requirements. "This, along with the Code, will provide a boost to the Indian bond market", the study pointed out. [READ MORE..](#)