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Why Chanda Kochhar Quit ICICI - Important Facts for Bank Exams in PDF!

Chanda Kochhar, who joined ICICI as Management Trainee in 1984 and became CEO & MD in 2009 at the same bank, has quit today. ICICI Board of Directors accepted her request for an early retirement with immediate effect. She will be replaced by Sandeep Bakhshi (who will hold the office until 2023). Chanda Kochhar is considered one of the most influential and powerful persons in India. So it is important for you to stay updated with Chanda Kochhar's achievements, career and other important details for exam like IBPS PO, IBPS Clerk, Railways RRB Group D and other government exams.

Why Chanda Kochhar Quit ICICI?

For quite some time, an investigating panel under SC Judge Justice Srikrishna was looking into allegations against Chanda Kochhar. The allegations raised on Chanda Kochhar over past few months was over loans given by ICICI Bank to Videocon Group worth Rs. 3250 Cr in 2012. This loan was part of a bigger loan given by a consortium of 20 banks worth Rs.40000 Cr to Videocon Group. Also, Chanda Kochhar was on indefinite leave until completion of the enquiry into her alleged conflict of interest. An additional interesting fact is that MD Mallya, Independent Director and Board Member also resigned citing health reasons.

These allegations were majorly related to:





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Conflict of Interest - Firstly, it was alleged by an investor that the loans given to Videocon Group resulted in Conflict of Interest as the former Chairman of Videocon Group Venugopal Dhoot had business relation with Deepak Kochhar, husband of Chanda Kochhar. Venugopal and Deepak were equal partners in a company called NuPower Renewables Pvt. Ltd (NRPL). RBI after probing this issue has sent the matter to Ministry of Finance.

Quid Pro Quo Deal - The second and major issue which led to independent probe was pointed out by a whistleblower. The whistleblower raised Quid Pro Quo concerns in the working of Chanda Kochhar while dealing with some of the customers and borrowers of the ICICI Bank.

Result of Chanda Kochhar's Investigation by Srikrishna Panel

A reason why Kochhar's request to quit is a surprise is because Srikrishna panel's investigation is not over yet. The Supreme Court had set up a panel in June under retired SC judge Justice Srikrishna to probe allegations against Chanda Kochhar. The Panel is also supposed to look on allegations that Ruia brothers of the Essar group received undue favours from the ICICI Bank for "round-tripping" investments in NuPower Group, owned by Deepak Kochhar. Apart from this panel, even CBI initiated a preliminary enquiry in March 2018, where it questioned Deepak Kochhar, few members of Videocon Group and others. In addition even Security and Exchange Board of India (SEBI) sent show cause notice to Chanda Kochhar regarding conflict of interest and for non-adherence to listing norms.

Chanda Kochhar's Education & Career

- Chanda Kochhar completed her B.Com Degree from Jai Hind College, Mumbai.



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- She then completed C.A from ICAI, Mumbai and later did a Master of Management Studies degree from Jamnalal Bajaj Institute of Management Studies, Mumbai.
- She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy.
- In 1996, she was made the head of a group established by ICICI bank which created an Infrastructure Industry Group to tap power, telecom and transportation industry.
- Under Kochhar's leadership, ICICI Bank started building the nascent retail business in 2000 focusing largely on technology, innovation, process engineering and expansion of distribution and scale.
- In April 2001, she took over as executive director.
- In 2006, Kochhar was appointed as deputy managing director of ICICI Bank. In 2006–07, Kochhar handled the international and corporate businesses of the bank.
- From 2007 to 2009, she was the bank's chief financial officer (CFO) and joint managing director.
- Kochhar is a member of the India–Russia Business Leaders Forum and the US-India CEO Forum
- She was the president of the International Monetary Conference.
- She is the deputy chairman of the Indian Banks Association.
- She was co-chair of the World Economic Forum's Annual Meeting in 2011.
- Kochhar received an honorary doctorate from Carleton University, Canada in 2014, in recognition of her pioneering work in the financial sector, effective leadership in a time of economic crisis and support for engaged business practices.

Awards & Recognition





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- ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 & 2005 along with "Excellence in Retail Banking Award" in 2002 under Chanda Kochhar's leadership. Both awards were given by The Asian Banker.
- Kochhar was awarded
 - "Retail Banker of the Year 2004 (Asia-Pacific region)" by The Asian Banker
 - "Business Woman of the Year 2005" by The Economic Times
 - "Rising Star Award" for Global Awards 2006 by Retail Banker International.
- Kochhar has also consistently been listed in Fortune's list of "Most Powerful Women in Business" since 2005. In 2009, she debuted at number 20 in the Forbes "World's 100 Most Powerful Women list".
- **She was awarded with the India's highest civilian honours, Padma Bhushan, in 2011.**
- Chanda Kochhar was conferred with ASSOCHAM Ladies League Mumbai Women of the Decade Achievers Award on 2 January 2014.
- Kochhar was selected in the Time magazine's list of the 100 Most Influential People in the World 2015. In 2015, she was ranked first in the Fortune List of 100 Most Powerful Women in Asia Pacific
- In 2017, Kochhar was featured in Business World magazine's 'BW's Most Influential Women' list as an evergreen woman leader.
- In May 2017 she also received the Woodrow Wilson Award for Global Corporate Citizenship from the Woodrow Wilson Centre located in Washington, US. She is the first leader to receive an award in this category.
- In the same year, Kochhar was ranked 5th in Fortune's list of 'Most Powerful Women in business outside the U.S.

Glossary -

Conflict of Interest- It is a situation, when a person is in a official position to derive personal benefit from actions or decisions made in their official capacity.



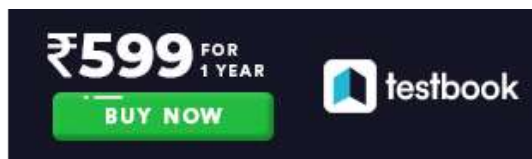
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Quid Pro Quo - In simple terms, this latin phrase means something done or given to a person in return for something they have already done.

Whistleblower - A whistleblower is a person within the organisation, who has insider knowledge and reports of illegal activities occurring in an organization.

International Monetary Conference - an organisation that annually brings together the chief executives of approximately 70 of the world's largest financial institutions from 30 countries, along with officials from government institutions in 2015–16.

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