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Technology and Future of Company Secretaries:

We have always heard ‘Change is the only constant thing.’ The era of technology has made it truer than it ever was. The word Technology stands for efficiency, convenience, connectivity but fundamentally technology stands for CHANGE.

The technology has been a huge part of our personal and professional lives since last century. So far, with the changing technology we have witnessed three industrial revolutions in the past. Each of them had ever changing Impact on our lives. It has fundamentally changed the way we live and pursue our profession.

Historically it is proven that change is always resisted and with every of such industrial revolution, there is always a sense of negativity and insecurity in every industry towards such a change brought by newer technology as it changes the dynamics of how we pursue our profession. Change is never accepted wholeheartedly; but one who accepts and adapts to the change efficiently gets advantage over others. Because no one can avoid change forever.

In the current time, we as a generation, are going through another industrial revolution called A.I.; Which includes Artificial Intelligence, Virtual reality, Cloud computing, Data Analytics. We are calling it industrial revolution 4.0. Almost every professional and non-professional is trying to judge the upcoming impact of this A.I. revolution on their lives and every profession will be fundamentally judged by this coming impact. CS as profession is also up for some fundamental changes in this progress of technology but we as a profession and service providers are looking at this change as an opportunity and not as a threat.

If we look at how CS profession is being conducted in today's era it is impossible to imagine our profession without the use of technology. We all know how much time we spend on computers and online portals related to our professional work; therefore technology has become an inseparable part of our profession. With these computers, servers and online portals; AI will be an inevitable part of the profession in the near future.

Seeing its importance of A.I. in the near future, our institute has also inserted a subject completely dedicated to artificial intelligence into the syllabus of the CS professional program; which shows that the approach of the institute is very clear around this

phenomenon. Institute is making sure with insertion of this subject relating technology into professional studies that the upcoming CS professionals shall be well aware with the opportunities and challenges coming with the technology and they shall be able to use that upcoming technology in the best way possible for our professional duties.

There are various aspects of how technology can bring major change in our profession. I am dividing it in parts; because all these aspects of work have great depth and to touch upon them in detail might need separate articles. So, let us address them in brief:

Prospective Change with AI in our profession:

1. AI for professional work –

The upcoming technology might completely change how CS professionals do their day-to-day work. The upcoming technology can simplify repetitive work which can be delegated to the AI tools, Such as making minutes, compliance calendars, Risk Assessment of an organization etc. This will empower CS professionals to focus more on Strategic and Qualitative work. The current conventional role of company secretaries shall not be the future of our profession. Therefor upcoming CS professionals should also understand that they should be able to add more value to an organization with their work rather than conventional secretarial work in the near future. The CS should act as a facilitator between Government Authorities and Corporate world. The role of CS is going to change and become very dynamic in near future.

Processing of information and doing regular tasks used to be a conventional way of our work but AI is really good at processing huge amount of information and doing repetitive work. Therefore understanding and providing solutions to the problem of clients is going to be the primary work of a CS professional where AI cannot replace humans for a while.

2. AI for research and development –

Quality and efficiency of any professional depends heavily on his research skills. R&D skills can become a stand out feature of any professional. In order to become Excellent CS professional; one has to be keep themselves up with newer Orders and Enactments by Regulators and Ministry. A.I. can make information processing part of the research work way more convenient. Which can help CS in giving Judgments and Orders summarized form or will provide relevant case laws for particular assignment. Therefor A.I. is there to be a game changer in R&D aspect. Though the A.I. tools we use are still not reliable to be used for professional work; it is expected that it will only get better in next few years. Still Professionals have to keep in mind that if they're only as good as AI tools they will be replaced by the same. Therefore CS can use AI tools to simplified information but with easier access to information their skills of interpretation and problem solving are going to be point of difference in the upcoming market.

3. AI for regulators –

As we are discussing impact of AI as an industrial revolution on CS professional; It might seem that there might be significant reduction in conventional work we do; but AI for

regulators is that one aspect by which the work of CS will increase in many folds. AI for regulators can be very crucial in so many ways that it is slightly difficult to assess the scope impact it can create due to this upcoming technology.

Our Regulators like SEBI, ROC have all three types of roles to play;

1. Executive 2.Quasi-Legislative and 3.Quasi-Judicial.

AI will be helping regulators in all these roles very significantly. There will be interesting developments in the application of AI by regulators in identification and adjudication non-compliance and as a CS professional we have a huge role to play in it. We have already started to see impact of technology on functioning of ROC and AI will surely be a game changer for to Regulators regulating expanding markets more effectively. Therefore, we must not paint AI as only opportunity seeker; it is also opportunity maker in true sense.

4. AI for clients –

Another very important area as a professional is client management. Handling client and management of their questions and expectations is a must have skill which every CS has to acquire for successful practice and it going to be a real task as Maintaining relationship with clients and stake holders can get more complex with generative AI getting more and more popular.

In coming days, Client might ask you any question on the basis of the information they have acquired from any AI tool like ChatGPT; Which can turn into real headache for any professional but you are supposed to navigate your client in those queries which they might get from AI information bombing around him. Therefore, Stakeholder management and Client counseling is going to be a difficult challenge in the coming future.

The upcoming professionals should also understand that they'll have be one step ahead of AI in terms of their knowledge of the subject and processes; because whatever is there on Internet is going to be accessible to clients and stakeholders as well. Every professional in their field will have to deliver something beyond internet and AI which ultimately determines their value.

5. AI in Promotion of compliance culture –

India is a country of extraordinary population in size. To nurture the compliance culture here; we need AI and other advanced technologies for the promotion of compliance and corporate governance. Because with 70,000 members of our Institute we can barely manage to handle all the basic requirements compliances of companies in this country. The concept of corporate governance and compliance is still limited to tier-one cities in India. To develop this culture in other layers of the society/businesses; we will need help of the artificial intelligence and upcoming new technologies through which professionals can reach out to the less-served sections of India and try to build compliance culture in remote parts of India also. Therefore, AI is up for very vital purpose in promotion of lawfulness and compliance in country as big as India.

After discussing all these aspects, we must have realized that this new Industrial revolution has potential to create actual revolution for our profession. The calculators were also newer technology once, but now you cannot find an accountant without a calculator; we should look forward to doing the same with A.I. becoming as commonplace as a calculator. Our

profession should look forward to a fundamental change with development of this technology and we as CS professionals or upcoming CS professionals should be excited and thrilled to contribute in the growth of our country with the help of advancing technology.