

ICICI Bank's board on Monday appointed [Sandeep Bakhshi](#) as the bank's Chief Operating Officer (COO) and whole time director of the bank for a period of five years. He will take over on June 19. ICICI Managing Director & Chief Executive Officer [Chanda Kochhar](#) will be on leave till completion of the enquiry. However, she will continue to remain the CEO and MD of the bank.

All the other board members will report to Bakhshi and he will report to [Chanda Kochhar](#). Bakhshi has not been made either the CEO or the MD of the bank.

The decision comes after [ICICI Bank](#) Chairman [M K Sharma](#) recently wrote an email to board members seeking their opinion on the matter.

“In an email sent to board members last week, Sharma asked board members whether they agreed that Kochhar should go on indefinite leave until the ICICI Bank-constituted enquiry is completed to have a fair outcome,” said a person aware of the developments.

Meanwhile, on June 1 the bank had said that Kochhar was on her planned annual leave.

The [ICICI Bank](#) board had backed Kochhar on March 28, quashing allegations of a quid pro quo and favouritism in giving a loan to the Videocon group, which, in turn, had invested in her husband Deepak Kochhar's company [NuPower Renewables](#).

The initiation of probes by multiple agencies, including the Central Bureau of Investigation, income-tax department, and Securities and Exchange Board of India (Sebi), and a subsequent complaint from an anonymous whistle-blower had led to the board's decision to conduct an independent probe.