



The Institute of

Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.

Phone-(011) 41504444, 24617321-24, Fax-(011)24626727, Email - info@icsi.edu

CS UPDATE

August 04, 2008

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- Executive Development Programme on Corporate Compliance Management & Due Diligence at New Delhi on August 22, 2008
- Programme on Service Tax at Vapi on August 23, 2008
- 9th National Conference of PCS at Bhubaneswar on August 29-30, 2008
- 36th National Convention of Company Secretaries at Goa on Nov. 6-8, 2008

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Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.

FORTHCOMING PROGRAMMES

- Programme on Understanding Financial Statements and Accounting Standards at Bangalore on August 09, 2008
- Executive Development Programme on Corporate Compliance Management & Due Diligence at New Delhi on August 22, 2008
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HOME



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CENTRE FOR CORPORATE RESEARCH & TRAINING



Jointly with
Symbiosis Institute of Business Management

Announces
Program on

PCH- 4

Understanding Financial Statements and Accounting Standards

Day, Date and Time
Saturday 9th August 2008
09.30am to 05.30pm

Venue
Symbiosis Institute of Business Management, # 95/1, 95/2, Electronic City Phase I, Hosur Road, Behind Wipro Health Sciences, Bangalore - 560100

Faculty
Eminent faculty with practical exposure to the subject will address the participants of the program.

- Coverage
- Understanding Accounting Standards and their use in Preparing Financial Statements -
 - Financial Statements-Overview & Understanding.
 - Components of Balance Sheet
 - Understanding Components of Profit & Loss Account
 - Interpretation of Financial Statements
 - Comparative Ratio Analysis.

Fees:
➤ Rs. 3000/- per delegate to cover the cost of lunch, backgrounder & other organizational expenses.

For Registration please contact :

Shri Antony Paul
Director
ICSI-Centre for Corporate Research & Training
Plot No. 101, Sector-15, Institutional Area, CBD
Belapur, Navi Mumbai- 400 614
Ph: 022-27577814/15/16; Fax-27574384;
Email: crrt@vsnl.com / crrt@icsi.edu

Ms Gayathri Joshi
Academic Coordinator
Symbiosis Institute of Business Management
95/1, 95/2, Electronic City Phase 1
Hosur Road, Behind Wipro Health Sciences
Bangalore - 560100
080 - 66389999 Extn :937
Fax : 080 66389998
Email : bangalore@sibm.edu

Fees may be paid through DD/Local cheque either in favour of "The Institute of Company Secretaries of India" payable at Mumbai or Bangalore and sent to the Director, ICSI -CCRT or The Director, SIBM Bangalore at the above addresses



The Institute of
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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
ICSI House, 22, Institutional Area, Lodi Road
New Delhi 110 003



**MINISTRY OF HEAVY INDUSTRIES
AND PUBLIC ENTERPRISES**
*Department of Public Enterprises
Government of India*

EXECUTIVE DEVELOPMENT PROGRAMME ON CORPORATE COMPLIANCE MANAGEMENT AND DUE DILIGENCE

FRIDAY, 22 AUGUST, 2008

VENUE : TAGORE HALL, SCOPE COMPLEX, LODI ROAD, NEW DELHI

INTRODUCTION

We are all witnessing a new confidence and aggressiveness in India Inc in not only garnering resources from the stock and other markets but also in annexing foreign entities and giants within its fold. The globalization phenomenon is thus acquiring unimagined dimensions. Various new skills, international class knowledge and confidence par excellence will be required on the part of corporate executives and professionals to lend value added support to the newly developing corporate ethos in Indian business on various aspects of corporate compliances and due diligence.

In an effort to measure and control risk and to ensure compliances, organizations are looking for a structured approach that lets them quantify risk, establish risk appetite/tolerance, identify and prioritize controls and establish a system to meet a multitude of compliance obligations. An effective compliance management program that embeds a culture of compliance throughout the organisation can therefore be a business value enhancer offering positive benefits to business. A superior knowledge of regulatory risks envisaged by the organisations and putting in place necessary measures to guard against those risks can provide a company with a competitive advantage.

Similarly, due diligence process includes examining all aspects of a company including manufacturing, financial, legal, tax, IT systems, labour issues, checking for regulatory issues, as well as understanding issues related to IPR, the environment and other matters such as contractual documentation, litigation, ownership of movable, fixed and intangible assets. It is therefore imperative for corporate executives and professionals to acquire and refine the required skills in due diligence exercise so that they are equipped to protect and add value for corporates going in for initial public issues, restructuring, alliances, mergers or takeovers for their inorganic growth.

Considering the importance of subjects, the Department of Public Enterprises in collaboration of the Institute of Company Secretaries of India, has decided to organize Executive Development Programme on Corporate Compliance Management and Due Diligence on August 22, 2008 at New Delhi. The programme aims at providing thorough exposure to senior and middle level executives of central and State Public Sector Undertakings and other executives about the corporate compliance management and due diligence.

PROGRAMME COVERAGE

- Corporate Compliance Management: Importance and Scope
- Process of Corporate Compliance Management, Control & Certification
- Legal, Secretarial and Financial Due Diligence
- Techno-Commercial Due Diligence

SPEAKERS

Eminent experts drawn from a cross-section of industry representing both public and private sectors would deliberate on chosen topics and would interact with participants.

DAYS AND DATES

Friday, August 22, 2008

TIMINGS

10.00 AM to 5.00 PM

VENUE

Tagore Hall, Scope Complex, Lodi Road, New Delhi - 110 003.

FEES

Rs. 6,000/- per participant to cover the cost of course material, folder, lunch & tea and other organisational expenses. *(The fees non-refundable, the participation by the substitute is allowed)*

PROGRAMME DIRECTOR

Shri P. K. Mittal

Council Member, The ICSI

Mobile : 9811044365

Email : pkm171@yahoo.com

PROGRAMME CO-ORDINATOR

Shri Hitender Mehta

Chairman, NIRC of The ICSI

Mobile : 9811510775

Email : hitendermehta@yahoo.co.in, hitender@vaishlaw.com

REGISTRATION

Application for registration may be sent alongwith demand draft/cheque for Rs. 6,000/- drawn in favour of 'The Institute of Company Secretaries of India' payable at New Delhi so as to reach the following address preferably on or before August 16, 2008 :

Shri Surya Narayan Mishra

Assistant Director

The Institute of Company Secretaries of India

ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110 003

Phones : 41504444, 24644431-32 (Extn. 1413) 24645045

Fax : 011-24645045

Mobile : 9868615088

Email : surya@icsi.edu

PARTICIPANT REGISTRATION FORM*

Shri Surya Narayan Mishra, Assistant Director
The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area, Lodi Road
New Delhi - 110 003

Phones : 011-41504444, 24644431-32 Extn. 1413
Mobile : 9868615088
Fax : 011-24645045
E-mail : surya@icsi.edu

Dear Sir,

Please register Mr./Ms. _____
for attending the **'Executive Development Programme on Corporate Compliance Management and Due Diligence'** to be jointly organised by The ICSI and Department of Public Enterprises on Friday, August 22, 2008 at Tagore Hall, Scope Complex, Lodi Road, New Delhi.

The particulars of participant(s) is/are as under:

Name (TO BE FILLED IN BLOCK LETTERS) _____

Organisation : _____

Designation & Address : _____

Phone No. : Off : _____ (M) : _____

Resi: _____

E-mail : _____

Fax No. : Off : _____ (Resi.) _____

Profession : _____

FCS/ACS No. : _____

A demand draft/local cheque No. : _____

dated _____ for Rs. _____ drawn on _____

is/are enclosed.

(Sponsoring organisation/participant)

Date :

Signature

*Note : Please take photocopy of the form for nomination/additional nomination.

Program on

SERVICE TAX

With Budget changes of 2008
jointly organized by

PCH- 4



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CENTRE FOR CORPORATE RESEARCH & TRAINING



&

GIDC Rofel Business School

Objective	To appraise the participants to understand the legal provisions and clarificatory circulars relating to Service Tax, to ensure timely compliance.
Coverage	Overview of Service Tax Law, Registration / Liability for Service Tax, Taxable services including exempt services, classification and valuation of services
Proposed faculty	CS Shri Smitesh Desai , Practising Company Secretary, Valsad will be Principal Faculty.
Participant mix	The program should be useful to Executives of firms and companies providing services, users of services, professionals and individuals providing services, Practising Company Secretaries, Chartered Accountants and Cost Accountants.
Day, Date & Time	Saturday- August 23 rd 2008 11.30am to 06.00pm
Venue	Conference Hall of GIDC Rofel Business School, Plot No. 14/5, Chharwada Road, GIDC, Near Haria Hospital, Vapi, Gujarat – 395 195
Fees	₹ Rs. 2000.00 per participant (to cover the cost of backgrounder, lunch and other organizational expenses) ₹ Special concessional fee for faculty members and students.
All delegates registered for the program will be allowed free access to the e-library of Service Tax i.e www.sevakar.com for a month From 23rd August 2008 to 22nd September 2008	
One night (23-08-2008) complimentary stay at a resort in Daman will be made available to all interested member delegates who register for the program with payment before 31 st July 2008. All other charges for boarding, phone etc will have to be borne by the delegate.	

For Registration

Fees may be paid through local cheque/Demand Draft Payable at Mumbai in favour of "ICSI-CCRT A/c" and sent to: Shri Antony Paul, Director, ICSI-Centre for Corporate Research & Training (ICSI-CCRT) Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai- 400 614 ☎ 022-27577814 /15 / 16.
Fax-27574384; Email: ccr@vsnl.com / ccr@icsi.edu

**9th National Conference
of
Practising Company Secretaries**

Eight
Programme
Credit
Hours for
Members of
ICSI

THEME: BE THE CHANGE YOU WANT TO BECOME

**The Hotel Hindusthan International
A 112, Janpath Unit 3, Kharvel Nagar
Bhubaneshwar 751 001**

Friday, August 29, 2008
9:00 AM to 5:30 PM

Saturday, August 30, 2008
9:00 AM to 3:00 PM

Theme: Be the Change you want to Become

The father of the nation **Mahatma Gandhi** once said **“Be the change you want to see in the world”**

Mahatmaji realised the need for sound principles that could be the path finder towards building modern India.

“To Change” is the mantra for development and progress. In the process un-learning and re-learning is as important as learning, the new world. It doesn't matter how long it takes. **Always keep moving on the learning curve to be change agent.**

We have the ability to change. Progress is achieved when we make best use of our own energy, resources, initiative and ability. The first task is to discover what's real. Our personal expectations are often the creation of the aspirations in our lives. We need to de-school ourselves to even begin to see how untruth and myths obscure our vision.

To change, we need to change the mind-set to become positive, confident, enthusiastic, and open-minded. Staying relevant in the market means not holding on to innovations, but "rendering them obsolete" and disseminating them as soon as their value has been extracted.

Always keep moving ahead by continually turning constraints into opportunities.

First Technical Session: Creativity and Innovation – Leading to Personal Effectiveness

Businesses, worldwide, are witnessing changes like never before. A rapidly expanding marketplace (globalization), and increasing competition, diversity among consumers, and timeless advancements in new forms of technology, are few major forces deriving this momentum of change. Creativity and innovation are often key to the success of a business and profession, particularly when strategizing during strategic planning, and when designing new products and services. Creative thinking and innovation are particularly useful during

Strategic Planning (when strategizing) and in Product and Service Management (when designing new products and services.)

The session has therefore been designed to be instrumental in enhancing your creativity and innovative abilities leading to enhanced professional growth.

Second Technical Session: Nurturing and Developing the Emerging Areas of Practice

The changed business scenario world over has forced the regulators to adopt a flexible and industry friendly approach in line with the global best practices. This has thrown open a plethora of avenues for practising professionals in the field of **Competition Law, Insolvency & Restructuring, Corporate Governance and Corporate Compliance Management, Limited Liability Partnership etc.** The time is ripe that we as professionals champion these as well as other emerging areas of practice. The second technical session would throw light on the threats and opportunities for practising Company Secretaries under the new and emerging regulatory regimes.

Third Technical Session: Drafting New Age Documents

Joint Venture Agreements

In an era of convergence, joint ventures and alliances are the order of the day, particularly for corporate India, which has made its presence felt on global business horizon. The terms and conditions of Joint Venture Agreements are not the same as domestic contracts with in-country partners. Joint Venture agreements structured with in-country partners may not work as templates for Global Joint Venture without significant modification.

The greatest challenge in International Joint Ventures come from those jurisdictions which are early entrants into Joint Venture, or those that have ineffective legal enforcement, immature infrastructure, limited or nonexistent intellectual property protection.

The most important areas to be considered in an international Joint Venture agreement are security and confidentiality, legal compliance, fees and payment terms, proprietary rights, auditing rights and dispute resolution process, etc.

Shareholders Agreements

Drafting of a shareholders agreement is not a "form" filling exercise, it requires consideration of the shareholders rights, the governance pattern in the organisation, the regulatory mechanism along with a host of other factors such as the desired outcome of the agreement. The first half of the technical session is aimed at presenting a snap shot of drafting shareholders agreements.

Funding through Venture Capital / Private Equity

Today's entrepreneurs need new sources of money to fund the development process of their innovative companies. Entrepreneurs with marketable products and ideas may seek financing from venture capitalists. Venture capital investments provide the needed cash for companies to develop technologies and products which, in turn, add economic value. Private equity is appropriate to medium and long-term means for finance in potentially high growth unquoted companies. Some commentators use the term "private equity" to refer only to the buy-out and buy-in investment. The intricacies of funding through venture capital / private equity make the process of drafting joint venture agreements quite complex and cumbersome. The second half of the technical session would provide some practical skills to the participants necessary for drafting joint venture and private equity funding agreements.

Fourth Technical Session: Ethics in Business / Profession

Four powerful forces are driving change: technology, globalization, the increasing value of intangible assets and the so-called "war for talent." These forces are reshaping the way companies manage their relationships in different local, national and international contexts

with individuals and other organisations. A distinguishing characteristic of a profession is the ability to combine ethical standards with the performance of technical skills. The professionals being exclusive custodian of expertise, need to profess high ethical and moral values, and to redeem their noble traditions. Ethics give guidance on how a professional can define and clarify purpose and values in his dealings.

This technical session will deal with ethical aspects of business and profession as well as provide a bird's eye view of the guidelines applicable to the members in practice. Broadly the deliberations during the session would cover topics such as **Code of Conduct, Code of Advertising, Ethics**, etc.

VENUE AND DATES

The Conference is being organized at :

The Hotel Hindusthan International
A-112, Janpath Unit 3, Kharvel Nagar
Bhubaneswar – 751 001

(Conveniently located just 3 kms from the Airport and 1½ kms from the railway station.)

Days & Dates: Friday, August 29, 2008
Saturday, August 30, 2008

Timings: 9:00 AM to 5:30 PM
9:00 AM to 3:00 PM

CHIEF GUESTS AND SPEAKERS

Chief Guest: Hon'ble Shri M C Bhandare, His Excellency the Governor of Orissa

Guest Speakers

- Mr. Ajay Agarwal, Director, Rapid Learning Systems (P) Ltd., Kolkata
- Mr. Amitabh Kumar, Director General, Competition Commission of India
- Mr. K N Ravindra, Company Secretary, NALCO
- Dr. K R Chandratre (Past President, The ICSI)
- Mr. Pavan K Vijay (Past President, The ICSI)
- Mr. S N Anathasubramanian, (Council Member, The ICSI)
- Mr. Sanjeev Gupta, MD, Nexgen Financial Solutions Pvt. Ltd.
- Mr. Sumant Batra, Partner, Kesar Dass B. & Associates

PROGRAMME DETAILS

DAY I	Friday, August 29, 2008
9:00 am to 10:00 am	Registration of Delegates
10:00 am to 11:00 am	Inaugural Session Address by Chief Guest Address by Key note speaker
11:00 am to 11:30 am	Tea Break
11:30 am to 1:30 pm	First Technical Session Creativity & Innovation – Leading to Personal Effectiveness
1:30 pm to 2:30 pm	Lunch
2:30 pm to 4:30 pm	Second Technical Session Nurturing and Developing the Emerging Areas of Practice <ul style="list-style-type: none">▪ Competition Law▪ Insolvency & Restructuring▪ Corporate Governance and Corporate Compliance Management
4:30 pm	Tea Break
6:30 pm	Cultural Programme followed by dinner
DAY II	Saturday, August 30, 2008
9:00 am to 10:30 am	Presentation by President Interactive Session
10:30 am to 11:00 am	Tea Break
11:00 am to 12:30 pm	Third Technical Session Drafting New Age Documents

	<ul style="list-style-type: none">▪ Joint Venture Agreements▪ Shareholders Agreements▪ Funding through VC/PE
12:30 pm to 1:30 pm	Fourth Technical Session Ethics in Profession <ul style="list-style-type: none">▪ Code of Conduct▪ Code of Advertising▪ Ethics
1:30 pm to 2:30 pm	Lunch
2:30 pm	Valedictory Session (Hon'ble Chief Minister of Orissa Shri Naveen Patnaik has been requested to address)

PARTICIPANTS

Company Secretaries in Practice, Members who are intending to take up practice and other Professionals in Secretarial, Legal and Management disciplines would benefit by participating in the Conference.

Delegate Registration Fee

	Rs.
Practicing Company Secretaries	: 2300/-
Members of ICSI/ICAI/ICWAI	: 2500/-
Non-members	: 2800/-
Students of ICSI	: 1800/-
Accompanying Spouse	: 1800/-
Licentiates, ICSI	: 1800/-

[Registration fee will cover the cost of background material, lunch, tea (both days) and dinner (Friday, 29th August, 2008) excluding hotel accommodation]

DELEGATE REGISTRATION PROCEDURE

The delegate registration fee is payable in advance and is not refundable for accepted nominations. The registration form duly completed along with a crossed demand draft may be sent in favour of "The Institute of Company Secretaries of India" payable at New Delhi / Bhubaneswar at the addresses given below:

Shri S N Mishra Assistant Director The Institute of Company Secretaries of India 'ICSI HOUSE' 22, Institutional Area, Lodi Road, New Delhi – 110 003 ☎ 011-24617321-24 Extn. 1413 ✉ surya@icsi.edu	Shri Santanu Mukherjee Executive Officer EIRC of The ICSI 3-A, Ahiripukur 1 st Lane Kolkata – 700 019 ☎ 033-22816542, 22816541 ✉ eiro@icsi.edu	Shri Prafulla Kumar Sahoo Chairman, Bhubaneswar Chapter of the ICSI Plot No. 70, VIP Colony, IRC Village, Bhubaneswar – 751015 ☎ 0674-2541052, 9437141955 ✉ pksahoo_ohpc@yahoo.co.in
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HOTEL ACCOMMODATION

Accommodation on 'first come first serve' basis has been arranged at the conference venue i.e. The Hotel Hindusthan International, Janpath, Bhubaneswar for outstation delegates.

ROOM TARIFF

On twin sharing basis – Rs. 4850/- 1600/-¹ (inclusive of all taxes) per person per day

On single occupancy basis – Rs. 3700/- 3450/- (inclusive of all taxes) per person per day

Check in time – 12:00 noon

¹ The Hotel charges to be recovered from outstation delegates have been negotiated from Rs. 1850/- per person per day to Rs. 1600/- per person per day on twin sharing basis and from Rs. 3700/- per person per day to Rs. 3450/- per person per day on single occupancy basis.

PROGRAMME DIRECTOR	PROGRAMME CO-ORDINATOR	PROGRAMME FACILITATOR
Shri Anil Murarka Council Member, The ICSI ☎ 033-22415772/22413626 ☎ 9830051304/9330451304 ✉ anilmurarka@vsnl.net murarka5772@dataone.in anilmurarka@gmail.com	Shri Mukesh Chaturvedi Chairman – EIRC of The ICSI ☎ 033-25302275 ☎ 9830276262 ✉ cs_mukesh@yahoo.com	Shri Prafulla Kumar Sahoo Chairman – Bhubaneswar Chapter of the ICSI ☎ 0674- 2541052/2542102 ☎ 9437141955 ✉ pksahoo_ohpc@yahoo.co.in

BACKGROUNDER-CUM-SOUVENIR

It is proposed to bring out a Backgrounder-cum-Souvenir containing theme articles and other papers. Members who wish to contribute papers for publication in the Backgrounder or for circulation at the Conference are requested to send the same preferably in a computer floppy or through e-mail [ssinha@icis.edu / saurabh@icis.edu] with one hard copy or those sending only hard copy may send the same in quadruplicate to the Institute on or before August 10, 2008. The paper should not normally exceed 15 typed pages. The decision of the Institute shall be final in all respects.

The Backgrounder-cum-Souvenir would be widely circulated. Advertisement released in the Backgrounder-cum-Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members/Organisations are requested to release advertisements. The Advertisement material along with cheque / demand draft may be sent to The Institute of Company Secretaries of India, ICSI House, 22, Institutional Area, Lodi Road, New Delhi – 110 003 or The EIRC of The ICSI 3-A, Ahiripukur 1st Lane, Kolkata – 700 019 or The Bhubaneswar Chapter of the ICSI, ICSI Building, Plot No. 70, VIP Colony, IRC Village, Bhubaneswar – 751015 (Orissa)

ADVERTISEMENT TARIFF

Colour Advertisements	Size (cm)	Black & White Advertisements	Size (cm)
Back Cover Rs. 25000/-	18 x 24	Full Page Rs. 10000/-	18 x 24
Inside Cover		Half Page Rs. 5000/-	18 x 12
(Front/Back) Rs. 20000/-	18 x 24		
Special Page Rs. 15000/-	18 x 24		

Banners

The Institute welcomes Companies and organizations to display their Banners at the venue of the Conference, which will provide publicity for their products / services. The tariff for display of banners is as under:

Banner near stage	:	Rs. 20000/- (limited to only two banners)
Banner (L) 10' x (B) 4'	:	Rs. 10000/-
Banner (L) 6' x (B) 3'	:	Rs. 5000/-

Stalls

Stalls for display of products Rs. 15000/- per stall max. size 6' x 6'

Sponsorship of lunch and dinner

Lunch per day	Rs. 100000/-*
Dinner for one day	Rs. 150000/-*
Tea/coffee	Rs. 25000/- per session

* Co-sponsors may be considered

Sponsorship of Conference Kit – Rs. 200000/-

Advertisements of all organisations providing sponsorships of Rs. 50000/- and more will be put on the conference backdrop.

PARTICIPANT REGISTRATION FORM

9th National Conference of Practising Company Secretaries

Shri S N Mishra
Assistant Director
The Institute of Company
Secretaries of India
'ICSI HOUSE'
22, Institutional Area,
Lodi Road,
New Delhi – 110 003

Shri Santanu Mukherjee
Executive Officer
EIRC of The ICSI
3-A, Ahiripukur 1st Lane
Kolkata – 700 019

Shri Prafulla Kumar Sahoo
Chairman, Bhubaneswar
Chapter of the ICSI
Plot No. 70, VIP Colony, IRC
Village,
Bhubaneswar – 751015

Dear Sir,

Please register the following person(s) for attending the 9th National Conference of Practising Company Secretaries on the theme "Be the change you want to become" to be held on Friday-Saturday, August 29-30, 2008 at The Hotel Hindusthan International, Janpath, Kharvel Nagar, Bhubaneswar. The particulars of participant(s) are as under:

Name (in block letters): _____

Designation: _____

Name of the Organisation and Address: _____

Phone No. (Off.) _____ (Res.) _____ (Fax) _____

Mobile _____ Email _____

ACS/FCS No. _____ CP NO. _____

Particulars of Accompanying Spouse: _____

Status of Delegate: Residential / Non-residential

Veg./Non-veg.

Accommodation: Single Occupancy / Twin Sharing if sought _____

Particulars of Payment

Demand Draft / Local Cheque No. * _____

Dated: _____ For Rs. _____ Drawn on: _____

Payment made in cash vide Receipt No. _____ dated : _____

Place:

Yours faithfully,

Date:

(Sponsoring Authority / Delegate)

(*) The Cheque / demand draft shall be drawn in favour of "The Institute of Company Secretaries of India" Payable at New Delhi / Kolkata / Bhubaneswar.

BACK

36th National Convention Of Company Secretaries

Dates: November 6-8, 2008 (Thursday – Saturday)
Venue: Kala Academy, Campel, Panjim, Goa

Theme: Achieving Excellence through Innovation

Sub-themes:

1. Embracing emerging technologies for quantum growth
2. Unlocking Stakeholder Value through restructuring
3. Innovative financing opportunities in the Global capital market
4. Safeguarding innovation – Management of IPRs
5. The changing role of regulators in fostering innovation

DETAILS OF DELEGATE FEE		
	EARLY BIRDS (UPTO 30.09.08) PAYMENT BY CASH, CREDIT CARD (HQ/ RC), DEMAND DRAFT OR PAY ORDER	OTHERS (AFTER 30.09.2008) (PAYMENT BY ANY MODE)
Members	3500	4000
Non-Members	4000	4500
Company Secretary in Practice	3000	3500
Senior Members (60 years & above)	3000	3500
Members admitted after 31.12.2005	3000	3500
Students	2500	3000
Foreign	US\$ 150	US\$ 150
Spouse	2500	3000
Licentiates	3000	3500

For further details about the Convention you may visit the link:

<http://www.icsi.edu/Portals/0/NationalConventionICSI.pdf>

The details are available also on page no. 1151 of the August '08 issue of the Chartered Secretary Journal.

You are cordially invited to participate in this annual mega event of the Institute. Kindly block these dates in your calendar and join us, to rediscover professional synergies and togetherness. **BACK**

RBI UPDATES

- Project Offices — Foreign Currency Accounts in India

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RBI/ 2008-09/109
A. P. (DIR Series) Circular No. 02

July 31, 2008

To,
All Category – I Authorized Dealer Banks

Madam / Sir,

Project Offices — Foreign Currency Accounts in India

Attention of Authorised Dealer Category – I (AD Category - I) banks is invited to Foreign Exchange Management (Establishment in India of Branch or Office or other Place of Business) Regulations, 2000, notified vide Notification No. FEMA 22/2000-RB dated May 3, 2000, Foreign Exchange Management (Remittance of Assets) Regulations, 2000, notified vide Notification No. FEMA 13/2000-RB dated May 3, 2000, as amended from time to time and A.P. (DIR Series) Circular No. 44 dated May 17, 2005.

2. At present, foreign companies having Project Offices in India are permitted to open only one foreign currency account for each project, subject to the terms and conditions as mentioned in A. P. (DIR Series) Circular No. 44 dated May 17, 2005. With a view to avoid currency exposures, many foreign companies have been approaching the Reserve Bank for permission to open more than one foreign currency account, usually in their home currency and another in US Dollar. It has, therefore, been decided to liberalise the procedure and allow AD Category – I banks to open an additional foreign currency account for each Project Office (established under the general/specific approval of Reserve Bank) subject to the same terms and conditions as applicable to the existing foreign currency account provided that both the foreign currency accounts are maintained with the same AD Category – I bank. The other conditions mentioned in the abovementioned circular shall continue.

3. The above instructions shall come into force with immediate effect.

4. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. Necessary amendments to Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000, notified vide Notification No. FEMA 10/2000-RB dated May 3, 2000 are being issued separately.

6. The directions contained in this circular have been issued under Sections 10 (4) and 11 (1) of the Foreign Exchange Management Act 1999 (42 of 1999) and is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Salim Gangadharan)
Chief General Manager-in-Charge

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SEBI UPDATES

- Submission of Monthly Reports
- Annual Systems Audit
- Abridged Scheme wise Annual Report Format and periodic disclosures to the unit holders
- Designated email ID for regulatory communication with SEBI
- Designated email ID for regulatory communication with SEBI

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Deputy General Manager

INVESTMENT MANAGEMENT DEPARTMENT

Foreign Institutional Investors & Custodian Division

Cir No.IMD/FII & C/ 30/2008

July 21, 2008

To

All Custodians of Securities

Sub: Submission of Monthly Reports

1. Please refer to our circular dated May 18, 2001 calling for periodical information from the custodians.
2. The revised format of the report is enclosed herewith. The information in [Annexures A, B, C, D & E](#) should be submitted in an excel file termed as, report(custodian acronym)(month)(year).xls.
3. The report for the month shall be submitted by the custodians by the 7th of the succeeding month to the e-mail id, custodianreports@sebi.gov.in.
4. A copy of this circular is available on our website www.sebi.gov.in.

Yours faithfully,

Jeevan Sonparote

Custodian	Acronym	File name eg
ABN AMRO BANK N.V.	ABN	reportABNjuly2008.xls
Citibank N. A.	Citi	reportCitijuly2008.xls
Deutsche Bank AG	DB	reportDBjuly2008.xls
HDFC Bank Ltd.	HDFC	reportHDFCjuly2008.xls
Hongkong and Shanghai Banking Corporation Limited	HSBC	reportHSBCjuly2008.xls
ICICI Bank Limited	ICICI	reportICICIjuly2008.xls
Infrastructure Leasing & Financial Services Limited	ILFS	reportILFSjuly2008.xls
Standard Chartered Bank	SCB	reportSCBjuly2008.xls
State Bank of India	SBI	reportSBIjuly2008.xls
Stock Holding Corporation of India Limited	SHCIL	reportSHCILjuly2008.xls
JPMorgan Chase Bank, N.A.	JPMC	reportJPMCjuly2008.xls
Kotak Mahindra Bank Limited	KMBL	reportKMBLjuly2008.xls
DBS Bank Ltd.	DBS	reportDBSjuly2008.xls
The Bank of Nova Scotia	BNVS	reportBNVSjuly2008.xls
Axis Bank Limited	Axis	reportAxisjuly2008.xls
Orbis Financial Corporation Ltd.	Orbis	reportOrbisjuly2008.xls

REPORT OF ASSETS UNDER CUSTODY FOR THE MONTH OF

Type of Client	No.	Market Value (Rs. Crores)	
		Equity	Debt
FII/SA			
MF			
NRIs			
OCBs			
Brokers			
Corporates			
Banks			
Foreign Depository			
Others			
TOTAL			

Report of FII Category Wise Assets under Custody for the Month of

Category of the FII	No.	Market Value (Rs. Crores)	
		Equity	Debt
Pension Fund			
University Fund			
Mutual Fund			
Endowment			
Investment Trust			
Foundation			
Bank			
Charitable Trust			
Charitable Society			
Insurance/ Reinsurance Company			
Central Bank			
Foreign Governmental Agency			
International/ Multilateral Organization			
Sovereign Wealth Fund			
Broad Based Fund			
Asset Management Company			
Institutional Portfolio Manager			
Investment Manager/Advisor			
Trustee of a Trust			

This table seeks to capture investments by FIIs on their own behalf and should include investments being made through the FII itself or through proprietary sub accounts (including multi-investment manager sub accounts).

In case an FII is transferred from one custodian to another, the new custodian should report only the latest additional figures for the respective FII.

Report of sub account Category Wise Assets under Custody for the Month of

Category of the sub account	No.	Market Value (Rs. Crores)	
		Equity	Debt
Mutual Fund			
Pension Fund			
Insurance			
Investment Trust			
University Fund			
Foreign Corporate			
Foreign Individual			
Endowment			
Foundation			
Charitable Trust			
Charitable Society			
Sovereign Wealth Fund			
Others (broad based fund/ portfolio)			

This table seeks to capture investments made on behalf of clients (including foreign corporates/ individuals)

In case a sub account is transferred from one custodian to another, the new custodian should report only the latest additional figures for the respective sub account.

Report of FII/ Sub Account country wise Assets under Custody for the month of

Country	Number of		Market Value (Rs. Crores)			
	FII	Sub Account	Equity		Debt	
			FII	Sub Account	FII	Sub Account

Report of short sales by FIIs/ Sub Accounts for the Month of

FII Name	Sub Account Name	Broker	Script name	IS IN	Trade Date	Exchange	Holdings as on trade date (quantity)	Quantity sold	Rate (INR)	Value (INR)	Total traded quantity of the scrip on that date in the exchange	Quantity sold short as a percentage of total volume in the scrip on the trade date

CS UPDATE

August 04, 2008

Quantity sold here refers to only the quantity short sold other than securities lending and borrowing

Please ensure that the date field is in English UK *dd/mm/yyyy. The asterisk date function in UK English of Microsoft Excel has been used.



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August 04, 2008

**DEPUTY GENERAL MANAGER
MIRSD-DIVISION OF POLICY AND SUPERVISION III**MIRSD/DPS-III/ Cir-22 /2008
July 23, 2008**The Managing Director / Executive Director
of All Stock Exchanges**

Dear Sir,

Sub: Annual Systems Audit

Considering the importance of systems audit in a highly technology driven securities market, it has been decided that exchanges shall conduct audit of their systems by a reputed independent auditor on an annual basis. The systems audit should be comprehensive encompassing audit of systems and processes related to examination of Trading Systems, Clearing and Settlement Systems (Clearing Corporation/Clearing House), Risk Management, Databases, Disaster Recovery Sites, Business Continuity Planning, Security, Capacity Management and Information Security Audit.

Accordingly, you are advised to get the above systems audit conducted on an annual basis. You are further advised to place the Systems Audit Report and Compliance Status before the Governing Board of the exchange. The systems audit report/findings alongwith your comments should be communicated to SEBI. For the year 2008-09, the systems audit should be completed before December 31, 2008.

This circular is being issued in exercise of the powers conferred by Section 11(1) of Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

MANOJ KUMAR**BACK**

DEPUTY GENERAL MANAGER**INVESTMENT MANAGEMENT DEPARTMENT**

SEBI/IMD/CIR No.8/132968/2008

July 24, 2008

All Mutual Funds Registered with SEBI/

Association of Mutual Funds in India (AMFI)

Sub: Abridged Schemewise Annual Report Format and periodic disclosures to the unitholders**A. Abridged Schemewise Annual Report Format**

1. Regulation 56 (1) of SEBI (Mutual Funds) Regulations 1996 (Regulations) prescribes the requirement of mailing Schemewise Annual Report of a mutual fund or an abridged summary thereof to the unitholders.
2. It was observed that there was a lack of uniformity in the contents of Abridged Schemewise Annual Report prepared by the Mutual Funds. In view of the same, in consultation with AMFI, a new format of Abridged Schemewise Annual Report is prescribed. The new format shall be applicable for the Abridged Schemewise Annual Report to be sent to the unitholders for the financial year 2007-08.
3. The Abridged Schemewise Annual Report may be mailed to the investors' e-mail address if so mandated and the Schemewise Annual Report shall be displayed on the website of the mutual fund. However, as per regulation 56(3) of the Regulations, copy of Schemewise Annual Report shall be also made available to unitholder on payment of nominal fees.

B. Half-yearly Portfolio Disclosure format

Clause 2 of SEBI circular No. MFD/CIR/ 9 /120 /2000 dated November 24, 2000 prescribes the format for half yearly disclosure of portfolio. Further, SEBI circular MFD/CIR/14/18337/2002 dated September 19, 2002 prescribes the additional information to be disclosed in the half yearly portfolio disclosures. In consultation with AMFI, it is now decided that a separate category of "Securitized Debt Instruments" shall be provided in the format under debt instruments.

C. Unaudited Half -yearly financials

1. Format prescribed in Annexure II of circular No. MFD/CIR/1/200/2001 dated April 20, 2001 for unaudited half-yearly results is discontinued.

August 04, 2008

2. Mutual Funds shall display unaudited half-yearly results on their website in the format prescribed in twelfth schedule of Regulations.
3. Other requirements of circular No. MFD/CIR/1/200/2001 dated April 20, 2001 regarding publication of unaudited half-yearly results shall be continued with.

These guidelines are being issued in accordance with the provisions of Regulation 77 of the SEBI (Mutual Funds) Regulations, 1996.

Yours faithfully,

Ruchi Chojer

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August 04, 2008

DEPUTY GENERAL MANAGER
MARKET INTERMEDIARIES REGULATION &
SUPERVISION DEPARTMENT – DPS III
e-mail : manojk@sebi.gov.in

MIRSD/ DPSIII/ Cir-23/ 08
July 25, 2008

1. Stock Exchanges
2. Depositories

Dear Sir/s,

Sub: Designated e-mail ID for regulatory communication with SEBI

Attention is drawn to the SEBI circular MIRSD/DPSIII/Cir-21/08 dated July 7, 2008 wherein SEBI has advised the Registrars to an Issue/ Share Transfer Agents, Debenture Trustees, Bankers to Issue, Credit Rating Agency and Underwriters to create and communicate to SEBI a designated e-mail id for regulatory communications.

SEBI has already put in place a system for issuance of digitally signed circulars with respect to stock exchanges, depositories and merchant bankers. However, it is observed that some of the e-mail ids available with SEBI are not exclusive e-mail ids but are personal e-mail ids.

Hence, the Stock Exchanges and Depositories are also advised to create a designated e-mail id for regulatory communications. This e-mail id shall be an exclusive e-mail id only for the above purpose and should not be a personcentric e-mail id.

The Designated e-mail ID shall be communicated to SEBI at intermediary@sebi.gov.in as per the format prescribed at Annexure A, latest by August 8, 2008.

Yours faithfully,

MANOJ KUMAR

Encl: Annexure A

Annexure A

Format for sending the **Designated e-mail ID** for regulatory communication with SEBI

1. The file should be an excel file.
2. The name of the file and the subject of the e-mail shall specify the type of intermediary and the name of the intermediary. For example – "Stock Exchange – XUZ co. Ltd."
3. The file shall contain the following details:

Name	Address	Designated e-mail id	Name of compliance officer

4. The file shall be e-mailed to intermediary@sebi.gov.in.

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August 04, 2008

DEPUTY GENERAL MANAGER
MARKET INTERMEDIARIES REGULATION &
SUPERVISION DEPARTMENT – DPS III
e-mail : manojk@sebi.gov.in

MIRSD/ DPSIII/ Cir-24/ 08
July 25, 2008

Merchant Bankers

Dear Sir/s,

Sub: Designated e-mail ID for regulatory communication with SEBI

Attention is drawn to the SEBI circular MIRSD/DPSIII/Cir-21/08 dated July 7, 2008 wherein SEBI has advised the Registrars to an Issue/ Share Transfer Agents, Debenture Trustees, Bankers to Issue, Credit Rating Agency and Underwriters to create and communicate to SEBI a designated e-mail id for regulatory communications.

SEBI has already put in place a system for issuance of digitally signed circulars with respect to stock exchanges, depositories and merchant bankers. However, it is observed that some of the e-mail ids available with SEBI are not exclusive e-mail ids but are personal e-mail ids.

Hence, the Merchant Bankers are also advised to create a designated e-mail id for regulatory communications. This e-mail id shall be an exclusive e-mail id only for the above purpose and should not be a person-centric e-mail id.

The Designated e-mail ID shall be communicated to SEBI at intermediary@sebi.gov.in as per the format prescribed at Annexure A, latest by August 8, 2008.

Yours faithfully,

MANOJ KUMAR

Encl: Annexure A

Annexure A

Format for sending the **Designated e-mail ID** for regulatory communication with SEBI

1. The file should be an excel file.
2. The name of the file and the subject of the email shall specify the type of intermediary and the name of the intermediary. For example – “Merchant Banker – XUZ co. Ltd.”
3. The file shall contain the following details:

Name	Address	Category	Registration No	Designated e-mail id	Name of compliance officer

4. The file shall be e-mailed to intermediary@sebi.gov.in.

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