



# EMBARKING ON ITS 50<sup>TH</sup> GOLDEN YEAR



## MOTTO

सत्यं वद। धर्मं चर।

इष्टं कुरु त्वांते. क्रोडते त्पु त्तेह लव्.

## VISION

“To be a global leader in promoting  
good Corporate Governance”

## MISSION

“To develop high calibre professionals  
facilitating good Corporate Governance”

# SECRETARIAL STANDARDS

(SS-1 & SS-2)

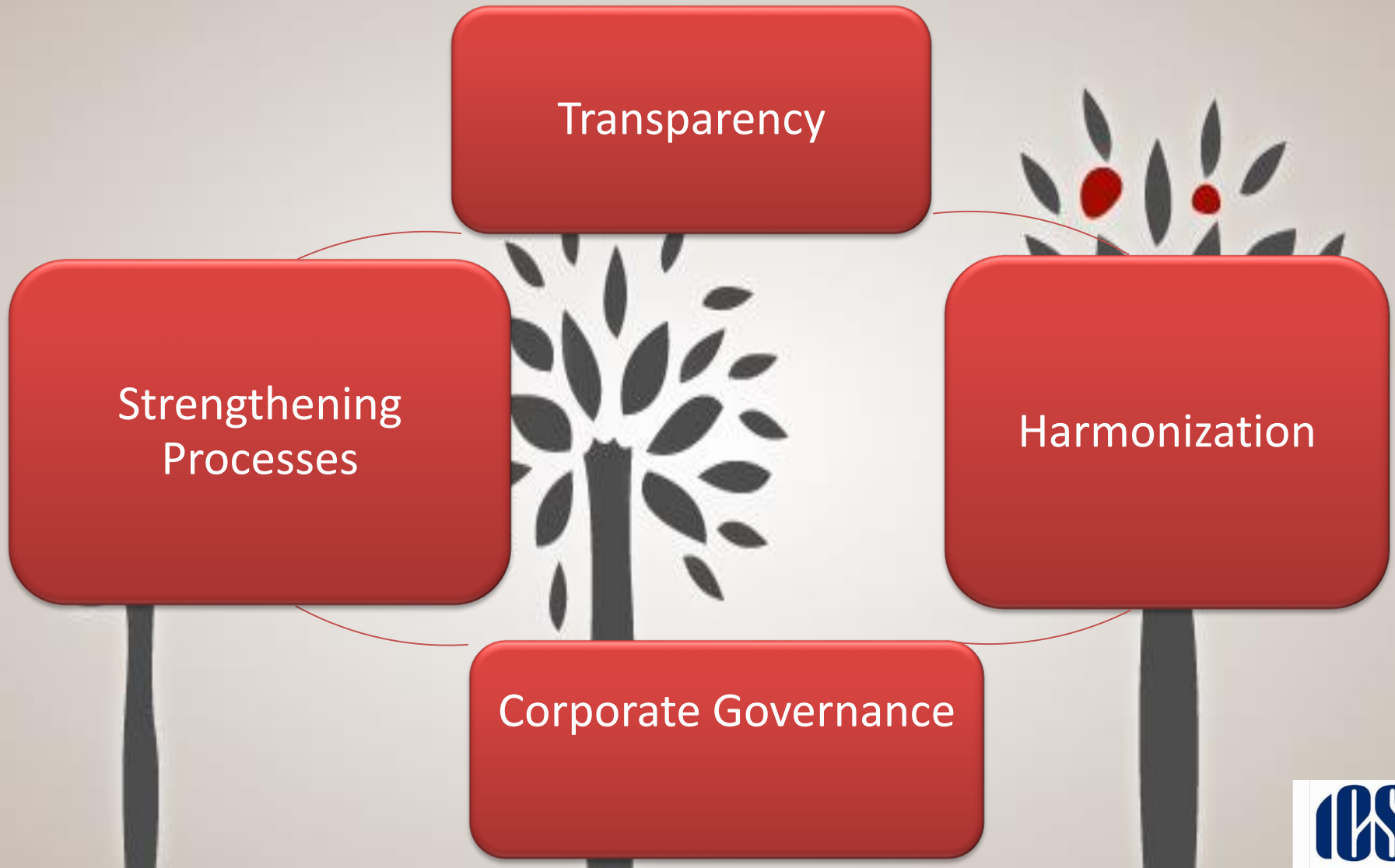


**THE INSTITUTE OF  
Company Secretaries of India**  
**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
Statutory body under an Act of Parliament

# Members of SSB represents



# Objectives



# 1.Objectives of Secretarial Standards



- ❖ Endeavouring to provide further clarity, where there is ambiguity
- ❖ Establishing benchmark standards
- ❖ Harmonising diverse practices
- ❖ Ensuring reliability of the Board processes
- ❖ Addressing gaps in procedures and processes of private companies to reduce litigations and professionalise management and governance
- ❖ Supplementing laws for promoting better governance
- ❖ Providing guidance for execution of governance norms



# Need of Secretarial Standards

To address areas where:

Law is  
Silent/Not Clear

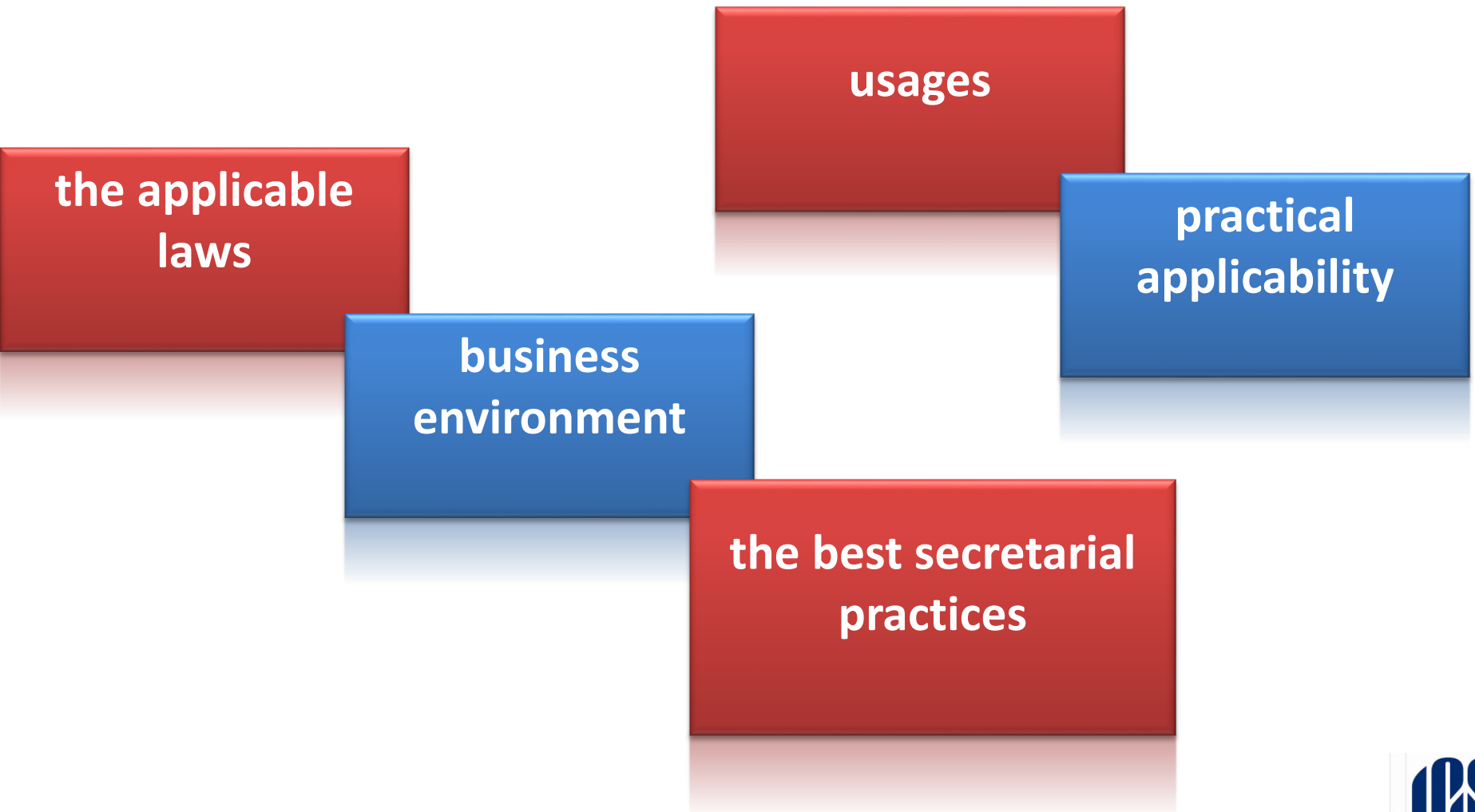
Law is ambiguous  
(multiple  
interpretations)

Best Secretarial  
Practices



To bring more clarity & recommend good governance practices

# Sources of Secretarial Standards



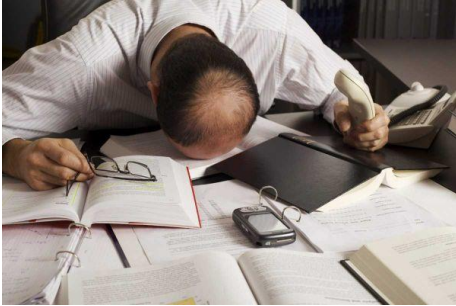
# Journey So far..

- Statutory Recognition to Secretarial Standards.
- SS-1 & SS-2 were approved by Central Government under Section 118 (10) of the Companies Act, 2013 and are effective from July 01, 2015
- Guidance Notes on SS-1 & SS-2 were issued by the ICSI to facilitate compliance of Secretarial Standards by the Stakeholders.
- Various Seminars on Secretarial Standards and Webcast were organised to promote SS-1 & SS-2 and to get the Stakeholder's feedback.





# Grounds of criticism – by Some Section



**Clerical Role**



**Ease of doing business**



**Micro Management**



**Record Keeping**



**Paper work**



**Compliance Cumbersome**

# Formulation of Secretarial Standards

## 360 degree Standardized Procedure

- **Transparent manner**
- **Extensive deliberations, research & analysis of applicable laws, judicial precedents, business scenarios and best secretarial practices**
- **Consultative process with corporates, industry, professionals, regulators and other stakeholders.**



# ICSI - the Pioneer

- ICSI - the first professional body across globe to constitute Secretarial Standards Board.
- Development of Secretarial Standards for harmonization and good governance.
- Setting-up International Benchmarks.

## Malaysia's company secretaries' body to adopt ICSI standards

New Delhi Sept 18 secretarial standards. "It is a Institute of Company proud moment for ICSI and Secretaries of India. The The Malaysian Association for the entire nation that secretarial standards of Company Secretaries Indian Standards are being meetings of board o (MACS) will adopt the adopted by a foreign directors and genera secretarial standards issued professional body in the meetings were approved by by The Institute of Company course of formulation of the Ministry unde Secretaries of India (ICSI) as their own similar standards", provisions of the Companie the benchmark in said CS (Dr.) Shyam Act, 2013. These standard development of their Agrawal, President , The came into effect on July

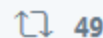


Ministry of Finance @FinMinIndia · Sep 13

Malaysian Association of Company Secretaries(MACS) to adopt Secretarial Standards issued by ICSI as the benchmark. [pib.nic.in/newsite/PrintR...](http://pib.nic.in/newsite/PrintR...)



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**Enhancing Governance Practices**

**Best Secretarial Practices**

**Streamlining Practices**

**Transparency and Disclosure**

**Facilitate Professional Approach**

## Why Revision of SS ?

- Changes in Law:
  - ✓ Companies (Amendment) Act, 2015
  - ✓ MCA's Exemption Notification(s) dated June 5, 2015
- Removal of Practical difficulties emerged during the implementation of SS
- To remove the Gaps in “Intention v. Interpretation”
- Relaxation proposed to further the Ease of doing business considering the Suggestions received from Stakeholders
- Report of the Companies Law Committee

# **Value Additions**

New Additions/ improvements

# **Relaxations**

Industry views, ease of doing  
business

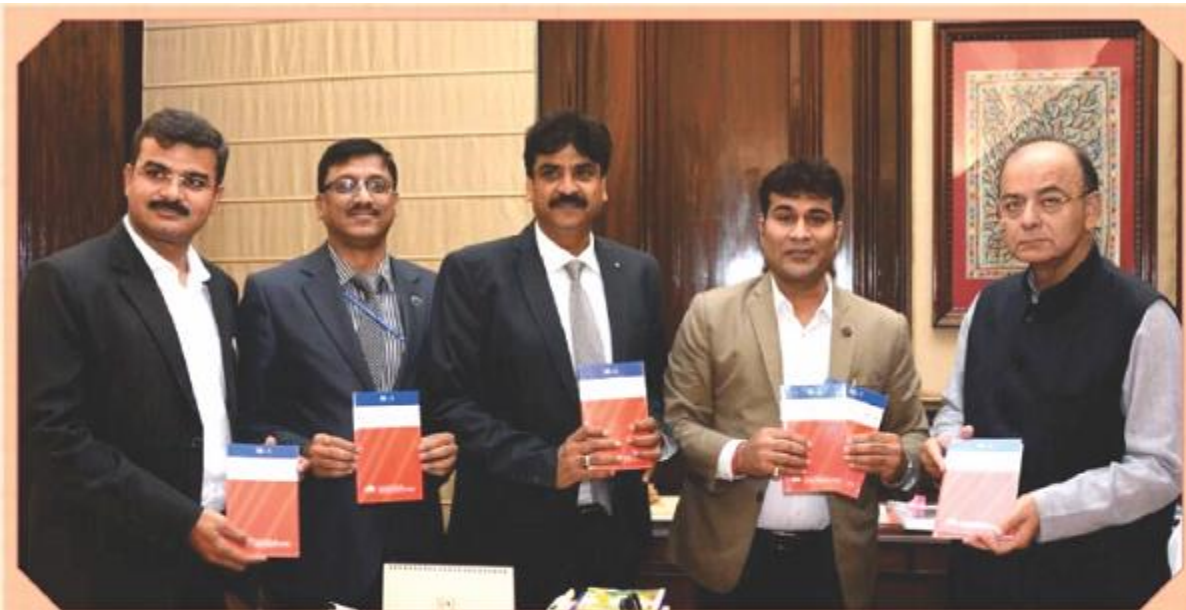
# **Change in Law**

**Effect of MCA's Exemption  
Notifications, Companies  
(Amendment) Act, 2015**



# **Intention Vs. Interpretations**

Language changes for better  
interpretations



Right to Left: Shri Arun Jaitley Union Minister of Finance, Corporate Affairs and Defence, CS (Dr.) Shyam Agrawal, President, ICSI, CS Pavan Kumar Vijay, Chairman Secretarial Standards Board of ICSI, CS Dinesh C. Arora, Secretary, ICSI and CS Ranjeet Kumar Pandey, Council Member, ICSI



# RESOURCES

The screenshot displays the ICSI website's Secretarial Standards Board page. The browser's address bar shows the URL <https://www.icsi.edu/ssb/Home.aspx>. The website header includes the ICSI logo and the text "THE INSTITUTE OF Company Secretaries of India" and "भारतीय कम्पनी सचिव संस्थान". A search bar is located in the top right corner, and a navigation menu is visible below the header. The main content area is titled "SECRETARIAL STANDARDS BOARD" and contains a list of resources. A "MAIN MENU" sidebar is also present on the right side of the page.

**SECRETARIAL STANDARDS BOARD**

- › Guidance Note on Meetings of the Board of Directors (Based on Revised SS-1)
- › Guidance Note on General Meetings (Based on Revised SS-2)
- › Model Governance Code For Meetings of Gram Panchayats
- › Comparative Analysis of Amendments in SS-2
- › Comparative Analysis of Amendments in SS-1
- › Announcement on Revised Secretarial Standards
- › FAQ's on Revised Secretarial Standards
- › Revised Secretarial Standard on Meetings of Board of Directors (SS-1)
- › Revised Secretarial Standard on General Meetings (SS-2)
- › SSB Members 2017
- › Secretarial Standard on Meetings of the Board of Directors (SS-1)
- › Secretarial Standard on General Meetings (SS-2)
- › Guidance Note on General Meetings
- › Guidance Note on Meetings of the Board of Directors
- › Approval of Secretarial Standards SS-1 and SS-2 under Section 118(10) of the Companies Act, 2013
- › ICSI Issues Secretarial Standards vide ICSI notification no. ICSI NO. 1(SS) of 2015 dated 23rd April, 2015 as published in Gazette of Govt. of India

**MAIN MENU**

- ICSI Home
- About Secretarial Standards Board (SSB)
- Secretarial Standards Board
  - 2011
  - 2012
  - 2013
  - 2014
  - 2015
  - 2016




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# **GUIDANCE NOTE**

**ON**

## **GENERAL MEETINGS**

(Based on Revised SS-2 effective from October 1<sup>st</sup>, 2017)



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# **GUIDANCE NOTE**

**ON**

## **MEETINGS OF THE BOARD OF DIRECTORS**

(Based on Revised SS-1 effective from October 1<sup>st</sup>, 2017)

