



Integrity means that you are the same in public as you are in private.

—Joyce Meyer

Integrity is what we do, what we say, and what we say we do.

—Don Galer



Dear Professional Colleagues,

Changed expectations and the rising influence of internal and external stakeholders have highlighted the fact that integrity is at the forefront of a professional, who is supposed to embody a vision and strategy, which considers ethical principles seriously. Equally, it should be understood that as Albert Camus observed that "Integrity has no need of rules." When self-respect surrenders to self-interest, it is the starting point for loss of integrity. Integrity is an epistemic virtue and it is complex, puzzling and thick virtue term. Central to the idea of integrity as the virtue of taking one's life seriously would be the idea that a pursuit of integrity involves somehow taking account of one's changing values, convictions, commitments, desires, knowledge, beliefs and so on. Integrity would thus require a robustly successful kind of self-examination.

When we talk of integrity broadly, it refers to the serenity of being confident in the knowledge that one is following ethical principles despite public opinion, professional pressure or personal temptation or even for that matter competing professionals. Integrity, then, implies uncompromising adherence to a code of moral, artistic and other values. In many walks of life, we can find disagreement between the people who "walk the walk" and those who "talk the talk." If you say that someone talks the talk but does not walk the walk, you mean that they do not act in a way that agrees with the

things they say. Marcus Aurelius, the Greek philosopher king in his monumental work *Meditations*, captured this thought more than two thousand years ago, when he said - "If it is not right do not do it; if it is not true do not say it." In short, It is more important that we must follow divine virtue of *Sila* by bringing our bodily and verbal actions into accord with the ethical ideal.

Personal integrity is the quality of being honest with yourself and others and living a life that is aligned with your moral principles, not just liberty. In other words, it is a character of behaving and thinking congruently with one's personal values and beliefs. Integrity is doing what you believe to be right, irrespective of the costs, downside and hardships. Developing personal integrity requires examining your beliefs and value system and taking conscious steps to behave in ways that are consistent with your personal moral code. A more elaborate definition of this attitude could be found from the remarks of Barbara De Angelis – "Living with integrity means: Not settling for less than what you know you deserve in your relationships. Asking for what you want and need from others. Speak the truth, even though it might create conflict or tension. Behave in ways that are in harmony with your personal values. Make choice based on what you believe, and not what others believe."



From the President

Michael Josephson divided the integrity into four components and they are - personal convictions (what we believe), stated values (what we say we believe), operational values (what we actually do), and ethical principles (what we should do). Integrity is a quality of character demonstrated by the moral commitment and courage necessary to maintain consistency between what we believe, what we say, what we do, and what we are morally obliged to do. A critical aspect of integrity, then, is the idea of a moral wholeness, or oneness, demonstrated by a consistency of thoughts, words, deeds, and duties. The word integrity, in fact, comes from the Latin "integer," meaning "whole."

Personal integrity is an essential virtue for everyone. It's impossible to have professional integrity without personal integrity. Integrity is the key to success because the methods for everyone to follow are open and honest. As already pointed out by me, it is also pertinent to consider that when upholding the values of righteousness, one may even face setbacks, downsides and even adversaries. This thought has been brought out by Abraham Lincoln – "I am not bound to win, but I am bound to be true. I am not bound to succeed, but I am bound to live by the light that I have. I must stand with anybody that stands right, and stand with him while he is right, and part with him when he goes wrong." What is right should not be forgotten by what is convenient; again doing the right thing, includes doing it for the right reason. A related approach to integrity, as I have already mentioned is to think of it primarily in terms of a person's holding steadfastly true to his commitments, rather than ordering and endorsing desires. 'Commitment' is a broad term, touches upon intentions, promises, convictions and relationships of trust as well as expectations. One may be, and usually is, committed in many different ways to many different kinds of thing: people, institutions, traditions, causes, ideals, principles, projects, and so on. Being consciously ethical in letter and spirit would result in sub-conscious ethical behaviour in the long run when; personal integrity becomes the habit and a way of life. The profession of company secretaries lies on certain key paradigms such as bringing effective governance mechanism among corporate sector and other businesses, professionalism in dealing with the clients, continuous knowledge development, effective networking and so on.

However, the ultimate base is the personal and professional integrity of an individual that would take forward the profession to heights. Integrity is to be ingrained in our thoughts and actions. Thought, habit, action and character are to be interlinked. Stephen Covey gave beautiful expression to this perception - "Sow a thought, reap an action; sow an action, reap a habit; sow a habit, reap a character; sow a character, reap a destiny."

ICSI has been in the forefront in organising a series of seminars and workshops throughout the country on 'Indian Financial Code'

recommended by Financial Sector Legislative Reforms Commission (FSLRC). In this series, ICSI organised a seminar at Mumbai on November 29, 2014 which was inaugurated by Shri Arun Jaitley, Hon'ble Minister for Finance, Corporate Affairs, and Information & Broadcasting. Hon'ble Justice Shri B N Srikrishna, Former Judge, Supreme Court of India and Chairman, FSLRC was the Guest of Honour. Distinguished experts from financial markets Shri Ashishkumar Chauhan, MD & CEO, BSE Ltd., Dr. Ajay Shah, eminent speaker from NIPFP, Shri M.S. Sahoo, Past Secretary, ICSI and Former Member, SEBI deliberated on the recommendations of the FSLRC such as Core Finance: Consumer Protection, Micro Prudential, Resolution, Development, Systemic Risk, Securities; and Macro Finance: Monetary Policy, Capital Controls and Debt Management.

Hon'ble Finance Minister in his inaugural address appreciated the initiatives taken by the ICSI in organising Seminars and Workshops to discuss various recommendations of FSLRC.

The Institute has Memorandum of Understanding (MOU) with Chartered Institute for Securities and Investment (CISI), London which provides an opportunity to ICSI members/students to secure CISI Membership/qualification for their career progression in various specialized areas like capital market, commodity market, investment banking, wealth, fund management, etc. Keeping in view the importance of Investor Education, the Institute associated itself as an Academic Partner for the educational event on 'Investor Education and the importance of CPD' being organised by CISI in collaboration with London Stock Exchange on Monday, December 08, 2014 at, New Delhi. High-profile professionals are invited to speak at the event, along with Mr. Alderman Alan Yarrow, CISI Chairman who is going to take up his official role as the Right Honourable the Lord Mayor of London.

I am pleased to inform you that the Jury Meeting to select the awardees for the 14th ICSI National Awards for Excellence in Corporate Governance was held on November 28, 2014 at New Delhi under the Chairmanship of Hon'ble Mr. Justice M. N. Venkatachaliah, Former Chief Justice of India. The awards will be presented at a grand ceremony on Friday, December 19, 2014 at, New Delhi at the hands of Mr. Sadananda Gowda, Hon'ble Minister for Law and Justice, Government of India. The presentation ceremony will be preceded by a Panel Discussion by the experts in the area of Corporate Governance.

The Council has decided to celebrate January 1 every year as ICSI Rising Day in commemoration of the statutory status accorded to the Institute by Company Secretaries Act, 1980. The Council has further decided that the ICSI Rising Day will be celebrated every year by rotation in one of the Regions of the Country. The first ICSI Rising Day will be celebrated at Chennai. Shri Pon Radhakrishnan (Hon'ble Union Minister of State, Ministry of Road Transport & Highways and Ministry of Shipping) has very kindly consented to



be the Chief Guest at the programme to be held at Chennai on January 1, 2015.

The Institute has been harnessing technology to reach out to all its stakeholders and establish a system where the students get the service at his home. These initiatives have been in the area of coming out with eBooks and establishing e-Libraries in major offices of the Institute, mobile applications, freely available soft copy of study material to name a few. The Institute established a personal contact with students through webcast on 27th of November, 2014, and senior officers of Student Services, Academics, Examination and Training clarified the queries received from students during the course of the two hours webcast session on issues pertaining to enrolment for examination, Admit Card, Open Book Examination, OMR, Computer Based Examination for Foundation stage, Dos and Don'ts at the Examination Centre, New Training Guidelines, Exemption from Training, Companies Act, 2013 and its applicability in December 2014 Examination.

It is my pleasure to inform you that SEBI has, vide, its amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 made Appointment of Company Secretary as Compliance Officer mandatory except for units of Mutual Funds listed on Stock Exchanges.

In order to popularise the Company Secretaries Benevolent Fund and to increase its membership, Third CSBF Awareness Week was organised from 24th November to 29th November, 2014 all over the country. Various initiatives were taken by Regional Offices/Chapters to propagate the CSBF and increase its membership in addition to repeated appeals to non-CSBF members to enrol themselves as member of CSBF, the purpose of which is benevolence as well as risk mitigation. I request all my professional colleagues to view the film on CSBF available on the website of the Institute and who are not yet member of CSBF to join the same at the earliest as a contribution to our professional fraternity. Those who are already members of CSBF may inspire their professional brethren to join the fund which has been created for a great and noble cause.

You are aware that the polling to elect the highest policy making bodies at the Central and Regional levels will be held on Friday & Saturday, the 12th and 13th December, 2014 at Delhi and Mumbai and Friday, the 12th December, 2014 at other places from 8.00 AM to 8.00 PM. With a view to maintain healthy and peaceful atmosphere during the election process, for ensuring free and fair election and to enhance the glory and prestige of the Institute, I appeal to contesting candidates to exercise restraint and adhere to the Company Secretaries (Election to the Council) Rules, 2006 and the ICSI Election Code of Conduct in true letter and spirit. I also appeal to all the eligible voters to respect their vote and exercise their franchise in large numbers to make the election a grand success. Members are

expected to take full advantage of the privilege conferred upon them and should indicate as many preferences as there are candidates for election to the Council and Regional Councils.

Friends, education and opportunities have created unprecedented social and economic mobility. There are greater expectations and the surge of aspirations in an increasingly young India. It is the energy and enterprise of new generation of Indians driving our nation's economic growth and transformation, so also the growth of the profession lies in the succeeding generation of members. In this context, I welcome all our young members who have been awarded membership of ICSI, at Convocations held during November 2014 across the Regions. As professionals, we must serve the broader interests of the public and contribute to promoting a culture of good governance. Therefore, we must aspire to a higher degree of professionalism beyond fulfilling the requirements of the law and expectations of clients and rise to the occasion, face the challenges in corporate compliance in letter and spirit of the law and set impeccable standards in corporate governance and compliance. Much depends upon our professional integrity, commitment and excellence. When one is talking about the attitude towards work, I am always reminded of Steve Job's convocation address at Stanford University, which is to be read not only for its eloquence and style, but also for its profundity - "Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don't settle."

Month of December brings the mood of vacation, celebration and enjoyment. This month is divine month and in Bhagvad Gita, this month has been described as *Mrigashirsha*, manifestation of Lord Krishna. Throughout the world, Christmas is being celebrated with much devotion, beginning with Christmas Eve, Christmas, and of course New Year Day.

My advance Greetings for Merry Christmas and Happy and Prosperous New Year and I end this communication with a poem by Longfellow:

**"I heard the bells on Christmas Day
Their old, familiar carols play,
And wild and sweet the words repeat
Of peace on earth, good-will to men!"**

November 29, 2014

Yours sincerely,

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