



'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.  
Phone-(011) 41504444, 45341000, Fax-(011)24626727, Email - info@icsi.edu

# CS UPDATE

December 03, 2010

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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

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

16th December, 2010,  
Scope Convention  
Center, Scope  
Complex  
New Delhi at 4:00 pm

## 10<sup>th</sup> ICSI National Award for Excellence in Corporate Governance, 2010

### Celebrating a Decade of Redefining Excellence

Dear Member,

Its that time of the year once again when we all rise and recognize the best governed companies of India. As in the past, the glorious **ICSI National Award for Excellence in Corporate Governance** would be awarded to the two best governed companies in India. Additionally **ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into reality** would also be conferred.

Before the award function, there will be a panel discussion on "Governance and CSR" by panelists of eminence at 4.00 p.m.

The presentation ceremony is scheduled to be held on Thursday, the December 16, 2010 at 5.00 p.m.

All are invited to grace this gala event and benefit intellectually from the thought provoking **Panel Discussions**.

Regards,

CS N K Jain  
Secretary & CEO  
The ICSI



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## India Corporate Week, December 14-21, 2010



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



**Ministry of Corporate Affairs**  
Government of India

**INDIA  
CORPORATE  
WEEK**  
December 14 - 21, 2010

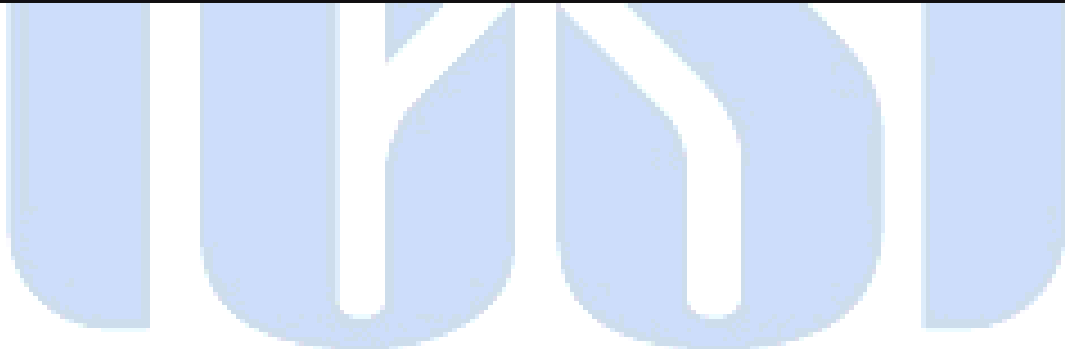
### SUSTAINABLE BUSINESS

**PROGRAMMES/EVENTS BEING ORGANISED ALL OVER INDIA BY ICSI**

- Seminars/Workshops/Conferences
- Professional Development Programmes
- Chain Programmes
- Panel Discussions
- Elocution Contest/Competition
- Debate/Quiz
- Study Circle Meetings
- Investor Awareness Programmes
- Release of Publications.

*All are invited to support, participate and make it a grand success*

For details please log on to [www.icsi.edu](http://www.icsi.edu)



# SEBI UPDATE

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## **Views solicited on Report of the Committee on 'Review of Ownership and Governance of Market Infrastructure Institutions'**

SEBI has placed a Report of the Committee on 'Review of ownership and governance of Market Infrastructure Institutions' on its website for public comments.

The report *inter-alia* covers the following:

1. Ownership norms: Structure of Market Infrastructure Institutions (MIIs), ownership norms for the MIIs, ownership and control of an MII in another class of MII, foreign participation etc.
2. Governance norms: The board composition for MIIs and disclosures to be made by board members.
3. Measures for conflicts resolution: Appointment and compensation for senior management of the MII including MD/CEO, measures to ensure autonomy of regulatory departments and requirements for a compliance officer etc.
4. Other issues including Listing of MIIs, net worth requirements, distribution of profits of MIIs, related businesses that can be entered into by MIIs etc.

We attach a copy of the Report and would appreciate to receive the views/suggestions on the same on [sonia.baijal@icsi.edu](mailto:sonia.baijal@icsi.edu) by December 24, 2010 for sending to SEBI.

**Link:** <http://www.sebi.gov.in/commreport/ownershipreport.pdf>

# MCA UPDATE

December 03, 2010

## FILING OF ANNUAL RETURN etc. FOR THE CURRENT YEAR

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### ATTENTION CORPORATES!

IN ORDER TO ENSURE SMOOTH FILING IN THIS MONTH FOR YOUR ANNUAL DOCUMENTS (ANNUAL RETURN etc.) **PLEASE FILE EARLY WITHOUT WAITING FOR LAST DAY!!** YOUR COOPERATION IS HIGHLY APPRECIATED.

WE APPRECIATE YOUR SUPPORT IN FILING YOUR ANNUAL DOCUMENTS (BALANCE SHEET etc.) IN TIMELY MANNER IN THE MONTH OF OCTOBER. WE HAD A RECORD FILING OF 70040 ON 29TH OCTOBER 2010.

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Source: [www.mca.gov.in](http://www.mca.gov.in)

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**ADDITIONAL FEES REVISED w.e.f 5<sup>TH</sup> DECEMBER, 2010.**

Dear Corporates,

It has been decided to revise the additional fees payable as per Section 611(2) of the Companies Act, 1956 (except for Form 5) as per below details with effect from 5th December 2010 :-

<b>Period of Delay</b>	<b>Fixed rate of additional fee</b>
Upto 30 days	Two times of normal filing fee
More than 30 days and upto 60 days	Four times of normal filing fee
More than 60 days and upto 90 days	Six times of normal filing fee
More than 90 days	Nine times of normal filing fee

In order to avoid payment of additional fees, please file within stipulated time.

Source: [www.mca.gov.in](http://www.mca.gov.in)

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# RBI UPDATE

**Grant of 'Certificate of Registration' – For commencing business of Credit Information – High Mark Credit Information Services Private Limited**

RBI/2010-11/294

DBOD No. CID. BC. 64 /20.16.042/2010-11

December 01, 2010

Chairmen / Managing Directors / CEOs  
All Scheduled Commercial Banks (excluding RRBs) &  
All India Financial Institutions

Dear Sir,

**Grant of 'Certificate of Registration' –  
For commencing business of Credit Information –  
High Mark Credit Information Services Private Limited**

Please refer to our circulars DBOD No. DL. 15214/20.16.042/2009-10 dated March 04, 2010 and DL.BC.83/20.16.042/2009-10 dated March 31, 2010 advising the issue of 'Certificate of Registration' to Experian Credit Information Company of India Private Ltd. and Equifax Credit Information Services Private Ltd. respectively.

2. We further advise that, on November 25, 2010, we have issued 'Certificate of Registration' to High Mark Credit Information Services Private Limited to commence the business of credit information. The address of the company is as follows:

High Mark Credit Information Services Pvt. Ltd.  
402, 4<sup>th</sup> Floor, Sheil Estate  
158, C.S.T.Road  
Kalina, Santacruz (East)  
Mumbai – 400 098

3. Please acknowledge receipt.

Yours faithfully,

(Vinay Baijal)  
Chief General Manager

**Submission of Balance sheet and Profit and Loss  
Account**

**RBI/2010-11/295****DNBS.PD/ CC.No. 204 / 03.05.002 /2010-11****December 1, 2010**

All NBFCs

Dear Sir,

**Submission of Balance sheet and Profit and Loss Account**

In terms of para 12 of both the Non-Banking Financial (Deposit Accepting) Companies Prudential Norms Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting) Companies Prudential Norms Directions, 2007, every NBFC shall prepare its balance sheet and profit and loss account as on March 31 every year and extension of date of balance sheet requires prior approval of RBI. Further in terms of para 15 of the above Directions, all NBFCs are required to submit a certificate from Statutory Auditor with respect to the position of the company as on March 31<sup>st</sup> every year within one month from the date of finalization of the balance sheet and in any case not later than December 30<sup>th</sup> of that year.

2. While emphasizing that the certificate from Statutory Auditor shall be submitted to RBI within one month from the date of finalization of the balance sheet, it is also advised that all NBFCs shall finalise their balance sheet within a period of 3<sup>st</sup> months from the date to which it pertains. For eg: balance sheet as on March 31<sup>st</sup> of an year shall be finalized by June 30<sup>th</sup> of the year.

3. A copy each of amending Notifications No.DNBS.217/CGM(US)-2010 and Notification No.DNBS.218/CGM(US)-2010 both dated December 1, 2010 is enclosed.

Yours sincerely,

(Uma Subramaniam)  
Chief General Manager-in-Charge  
Encl: As above

**RESERVE BANK OF INDIA  
DEPARTMENT OF NON-BANKING SUPERVISION  
CENTRAL OFFICE  
CENTRE I, WORLD TRADE CENTRE,  
CUFFE PARADE, COLABA,  
MUMBAI 400 005.**

**Notification No. DNBS. 217 / CGM(US)-2010 dated December 01, 2010**

In exercise of the powers conferred by Section 45JA of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf, and in partial modification of its Non-Banking Financial (Deposit Accepting) Companies Prudential Norms Directions, 2007 issued vide Notification No. DNBS. 192 dated DG (VL)-2007 dated February 22, 2007, the Reserve Bank hereby notifies as follows, namely-

In para 12 of the Directions, the following shall be added at the end.  
"Every non-banking financial company shall finalise its balance sheet within a period of 3 months from the date to which it pertains".

(Uma Subramaniam)  
Chief General Manager in Charge

**RESERVE BANK OF INDIA  
DEPARTMENT OF NON-BANKING SUPERVISION  
CENTRAL OFFICE  
CENTRE I, WORLD TRADE CENTRE,  
CUFFE PARADE, COLABA,  
MUMBAI 400 005.**

**Notification No. DNBS. 218 / CGM(US)-2010 dated December 01, 2010**

In exercise of the powers conferred by Section 45JA of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf, and in partial modification of its Non-Banking Financial (Non-Deposit Accepting) Companies Prudential Norms Directions, 2007 issued vide Notification No. DNBS. 193 dated DG (VL)-2007 dated February 22, 2007, the Reserve Bank hereby notifies as follows, namely-

In para 12 of the Directions, the following shall be added at the end.

"Every non-banking financial company shall finalise its balance sheet within a period of 3 months from the date to which it pertains".

(Uma Subramaniam)  
Chief General Manager in Charge