



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

## CS Update

March 08, 2011

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**PREVIOUS ISSUES ARE AVAILABLE AT THE FOLLOWING LINK:**

<http://www.icsi.edu/Member/CSUpdate/tabid/1635/Default.aspx>

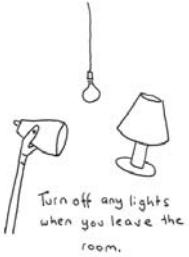
**Disclaimer: - Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised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



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# FROM ICS!





## COMPANY SECRETARIES IN PRACTICE

### RELAXATION OF TIME TO COMPLETE REQUIRED PROGRAMME CREDIT HOURS FOR THE BLOCK OF THREE YEARS ENDING 31.12.2010

The Guidelines for Compulsory Attendance of Professional Development Programmes by Members (ICSI Guideline No. 3 of November, 2007), which were notified and came into effect from January 1, 2008 require every PCS to secure 12 Programme Credit Hours in one year or 40 Programme Credit Hours in a block of three years by attending approved learning programmes.

As per the guidelines the current block of three years which commenced from January 1, 2008 will close on December 31, 2010.

The Council of the Institute in its 197<sup>th</sup> meeting held on December 15, 2010 considered the matter and granted an opportunity to those practicing members who have not completed the mandatory programme credit hours to complete the same by attending approved learning programmes upto March 31, 2011.

The Council further decided that if a member does not complete the mandatory Programme Credit Hours till March 31, 2011 the Certificate of Practice of such member shall not be renewed.

### Computation of PCH Required in block (Jan. 2008 – Dec. 2010) for Renewal of Certificate of Practice

In terms of the Guidelines for Compulsory Attendance of Professional Development Programmes for the Members each



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member in Practice is required to obtain certain number of Programme Credit Hours by attending approved learning programmes:

## Computation of PCH Required in block (January 2008 – March 31, 2011 {As extended by the Council from December 31, 2008}) for Renewal of Certificate of Practice\*

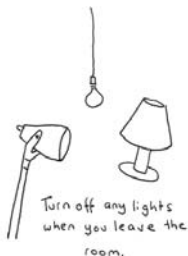
Date of issue of Certificate of Practice	PCH required in 2008	PCH required in 2009	PCH required in 2010	Total PCH required in the block
Before April 1, 2008	12	12	12	40**
Apr. 1, 2008 to Sep. 30, 2008	12	12	12	40**
Oct. 1, 2008 to 31 Mar., 2009	0	12	12	24
Apr. 1, 2009 to Sep. 30, 2009	0	12	12	24
Oct. 1, 2009 to 31 Mar., 2010	0	0	12	12
Apr. 1, 2010 to Sep. 30, 2010	0	0	12	12
On or After Oct.1, 2010	0	0	0	0

\* No carry forward of Programme Credit Hours shall be allowed from one block of three years to another block of three years.

\*\* Members are required to obtain twelve programme credit hours in each year or a total of 40 PCH in the entire block

The requirement of obtaining the mandatory programme credit hours is not applicable to members who are above the age of 65 years.

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## PMQ COURSE IN CORPORATE GOVERNANCE

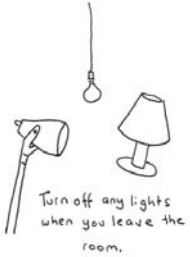
### ENHANCEMENT OF FEES

The Council at its 197<sup>th</sup> Meeting held on December 15, 2010 felt that honorarium be paid to the Guides for dissertation and project report under PMQ Course in Corporate Governance. With a view to meet the expense on honorarium to be paid to the Guide and to meet the increased costs, the Council has decided to enhance the **fee for PMQ Course in Corporate Governance with effect from January 1, 2011.to Rs.25,000/-** for the entire course payable as under :

Rs.12500/- payable at the time of registration for the course.

Rs.12,500/- payable after completion of Part I and before commencement of Part II

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## INSTITUTE'S NEW PUBLICATIONS

- Business @ Governance & Sustainability
- Guidance Note on Board Processes
- Independent Directors-A research Study on Corporate Practice in India
- Corporate Social Responsibility –Research Study of Corporate Practice in India
- DNA of Integrity
- Role of Company Secretaries-A New Perspective
- A Guide to Company Secretary in Practice
- Guidance Note on Related Party Transactions
- Guidance Note on Listing of Corporate Debt
- Guidance Note on Corporate Governance Certificate
- Referencer on Secretarial Audit
- Referencer on Filing and Filing of E-Forms 23AC and 23ACA
- Establishment of Branch, Liaison & Project Offices in India
- Handbook on Mergers, Amalgamation and Takeover

e Book Store - buy Online [Journals & Publications](#)

or

**Contact :** Shri Harish Chander Joshi,  
Admn. Officer(store),  
The Institute of Company Secretaries of India,  
C-37, Sector 62,  
Institutional Area,  
NOIDA (U.P.)

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## MEMORANDUM OF UNDERSTANDING BETWEEN ICSI AND CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

February 22, 2011

Dear Member

### Sub : Memorandum of Understanding between ICSI and Chartered Institute for Securities & Investment (CISI)

The Council of the Institute has a policy to build partnerships with such professional bodies, within and outside India, which re-inforce professional capacities and capabilities of Company Secretaries.

In pursuance of this policy, ICSI has executed MOU, the Institute entered into an MOU with Securities Investment Institute (SII) London on September 10, 2008 to provide opportunity to Company Secretaries to enhance their career progression in various specialized areas like capital market, commodity market, investment banking, wealth & fund management, etc..

Subsequently, the Securities & Investment Institute received Royal Charter and became the Chartered Institute for Securities & Investment (CISI) w.e.f November 01, 2009. Royal Charters are granted to bodies that work in public interest and demonstrate pre-eminence, stability and permanence in their particular field. The MOU has been renewed with CISI in January 2011.

### About CISI (erstwhile SII)

Formed by the London Stock Exchange, the CISI is the leading professional body, offering progressive qualifications, training and membership for individuals in the securities and investment industry across international markets.

As the principal provider of qualifications in financial markets, CISI offers individuals the opportunity to achieve core competence and foster strong careers.

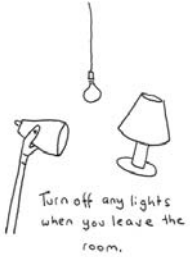
With over 48,000 examinations taken in 49 countries, CISI has established offices in China, India, Singapore and UAE.

CISI enjoys industry-wide acceptance world-over, with almost all of the top leading global banks and corporates signing up to CISI qualifications and has secured regulatory recognition for its qualification in countries like Singapore, Hong Kong, UAE and other parts of the Middle East.

As a not-for-profit membership body, CISI maintain and develop professional competence and promote the highest levels of professional behaviour and integrity.

### Arrangement between the Institutes

- CISI has also recognised membership of ICSI for automatic membership of CISI at the associate level (ASI).
- Senior practitioners of ICSI in Securities and Investment industry would be entitled to apply for direct Membership of CISI (MSI).



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- Discounts/ rebates upto 30 to 50 % of International fee is offered to ICSI students and members for pursuing Certificate Programmes, International Operations Certificate
- CISI has offered certain recognitions to ICSI students who have passed the 'Executive Programme, which will facilitate their obtaining the 'International Investment Administration Qualification (IAQ)'.
  - ICSI Centre for Corporate Governance Research & Training (CCGRT) at Navi-Mumbai has been offered accreditation as a training provider (ATP) to conduct direct training for CISI exams to those wishing to obtain CISI international qualifications.
- CISI also provide its Members an opportunity to develop their competencies through :
  - Free use of the CISI CPD scheme
  - Access to free CPD seminars (local and outside India)
  - Online access to webcasts and podcasts of previous CPD events
  - Online archive of slides and transcripts of previous CPD events
  - Free use of CISI Professional Refresher
  - Free online version of the members' magazine, Securities & Investment Review
  - Free access to Infolink, the CISI's online information resource library
  - Online members' directory
  - Access to Integrity Matters, the CISI's e- learning product, focusing on ethical dilemmas facing financial services practitioners
  - A PDF of an CISI workbook of your choice on registering for membership

We are sure that MOU will provide a unique opportunity to Company Secretaries to have better access to the International Financial Markets, enhance their career progression within the industry and enhanced credibility and reputation to the profession of the Company Secretaries.

Members are advised to go through the Memorandum of Understanding and take benefit of the collaboration entered between the ICSI and CISI.

A copy of the MOU between the two Institutes is enclosed as a ready reference.

Regards

N K Jain  
Secretary & CEO



THE INSTITUTE OF  
Company Secretaries of India  
AN INSTITUTION OF PROFESSIONAL EXCELLENCE  
ESTABLISHED UNDER ACT OF PARLIAMENT

## Memorandum of Understanding

*between*

*The Chartered Institute for  
Securities & Investment (CISI)*

*and*

*The Institute of Company Secretaries  
of India (ICSI)*



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*The Chartered Institute for Securities & Investment (hereinafter also referred to as 'CISI'), having its main office at 8 Eastcheap, London EC3R 8AQ;*

*and*

*The Institute of Company Secretaries of India (hereinafter also referred to as "ICSI"), having its head office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003 , India*

*Hereinafter referred to as 'the parties'*

1. *Hereby agree to extend their collaboration (an original MOU having been signed in September 2008) to promote the recognition and uptake of CISI qualifications and CISI Membership to ICSI students and members in India.*
2. *Qualifications collaboration*
  - 2.1 *The ICSI will offer units of CISI qualifications in capital markets, commodity markets, fund management, wealth management and investment banking as an elective both to their students studying for the ICSI qualification and to full ICSI members, as follows:*

*CISI Certificates programme in:*

*Securities  
Derivatives  
Financial Derivatives  
Commodity Derivatives  
International Wealth Management  
International Investment Management  
Risk in Financial Services  
Principles of Financial Regulation*

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**ICSI**

*MOU*



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*International Introduction to Investment Award – stand-alone award*

*International Operations Certificate  
(also known as IOC) global units*

*(Modular exam of three units):*

*International Introduction to Securities and Investment  
Asset Servicing*

*Exchange Traded Derivatives Administration*

*Global Securities Operations*

*Operational risk*

*Over-The-Counter (OTC) Derivatives administration*

*Risk in Financial Services*

*Principles of Financial Regulation*

*Advanced Certificates in:*

*Operational Risk*

*Global Securities Operations*

*CISI Diploma units:*

*Interpretation of Financial Statements*

*Fund Management*

*Financial Derivatives*

2.2 *The CISI can offer ICSI students and members wishing to register for any of the CISI qualification units set out above a rebate, on production of a promotional booking code (that will be issued to ICSI separately), when registering for the CISI examination as follows:*

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CISI Modules	Rebate offered to ICSI Students (on full International price)	Rebate offered to ICSI Members (on full International price)	Full International Prices (Subject to change every April)
<b>CISI Certificates programme:</b>			
Securities	30%	£5	£190
Derivatives	30%	£5	£190
Financial Derivatives	50%	50%	£160
Commodity Derivatives	50%	50%	£190
International Wealth Management	50%	50%	£190
International Investment Management	30%	£5	£190
Risk in Financial Services	30%	£5	£190
Principles of Financial Regulation	30%	£5	£160
International Introduction to Investment Award – stand-alone award	50%	£5	£118

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*MS* ICSI



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## International Operations Certificate (also known as IOC) global units (Modular exam of three units):

International Introduction to Securities and Investment	50%	£5	£118
Asset Servicing	30%	£5	£118
Exchange Traded Derivatives Administration	30%	£5	£118
Global Securities Operations	30%	£5	£118
Operational Risk	30%	£5	£118
Over-The-Counter (OTC) Derivatives administration	30%	£5	£118
Risk in Financial Services	30%	£5	£190
Principles of Financial Regulation	30%	£5	£160

## Advanced Certificates in:

Operational Risk	30%	£5	£235
Global Securities Operations	30%	£5	£235

## CISI Diploma units:

Interpretation of Financial Statements	30%	£5	£290 + invigilation
Fund Management	30%	£5	£290 + invigilation
Financial Derivatives	30%	£5	£290 + invigilation

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2.3 Candidates enrolling for examinations for any CISI qualifications programme in India receive as part of their examination fee:

- an electronic Workbook sent to the candidate at point of payment for the examination.
- one year's free Student Membership of CISI

2.4 CISI will update the set of Frequently Asked Questions (FAQs) that has been developed for the qualifications set out above that are to be offered as an elective to student and full ICSI members and for CISI membership.

2.5 CISI examines all of its Certificates examinations by Computer-Based Testing (CBT) because of the many benefits this brings to candidates, to firms and to the Institute. Tests are delivered at regional test centres in selected locations around the world including seven centres in India (Mumbai, Bangalore, Hyderabad, Chennai, Gurgaon, Ahmedabad and Kolkata), in partnership with Prometric, one of the world's leading providers of professional testing. CBT also allows candidates to receive their results immediately. CISI's advanced and diploma modules are written examinations and these can be taken at the British Council Centres.

### 3. Recognition for ICSI Qualifications

3.1 CISI will offer recognition for ICSI student who have passed the Company Secretaries 'Executive Programme' against the Introduction to Investment unit of the CISI's International Operations Certificate (also known as the IOC). ICSI students who have passed the Executive Programme including Paper 1: General and Commercial Laws and Paper 4 : Company Law and passes in two technical units of the CISI will be eligible to receive the International Operations Certificate (IOC).

3.2 In line with the CISI's Exemption Policy, detailed on the CISI website at [www.cisi.org/qualifications](http://www.cisi.org/qualifications) > Booking and results > Exemptions an exemption fee of £ 10 will be payable by ICSI students who have successfully passed ICSI Executive Programme and who request an exemption against the 'Introduction to Securities & Investment unit' of the IOC™.

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3.3 ICSI students applying for the exemption will need to complete an Exemption form available on the CISI website and submit that, along with the exemption fee when booking for the technical units of the IOC examination(s) in order to achieve their CISI certification.

#### 4. Accreditation of ICSI to offer direct training for CISI qualifications

4.1 CISI has policy of accrediting training providers (ATPs) providing high quality direct training to candidates wishing to take CISI qualifications outside the UK. CISI is the first Awarding Body in the financial services sector to introduce this process, which monitors the quality of training and values strong working relationships with its training.

4.2 CISI will offer ICSI's Centre for Corporate Governance Research and Training, complementary accreditation to run direct training for CISI exam units for ICSI students and full members and external market participants wishing to obtain an CISI International qualification. The accreditation fee of GBP2000 normally charged to training providers applying for CISI accreditation will be waived.

4.3 ATP status will be granted for an initial period of three years to provide training in accordance with the terms set out in a separate Training Provider contract detailing the qualifications for which ICSI will be training provider and subject to the CVs of the ICSI tutors delivering training for CISI qualifications being reviewed by CISI.

#### 5. Membership

5.1 ICSI will encourage their students to apply for membership at Student level and its Associate and Fellow Members to apply for membership at Associate (ACSI) level- the first category of membership to award designatory letters and awarded to holders of CISI's benchmark qualifications such as the IOC award and Certificates programme.

5.2 CISI offers membership at ACSI level to ICSI members for which no initial joining fee will be charged. Initial membership fees are charged on a pro-rata basis dependent on the month of joining and on renewal at the International rate listed on the CISI price list at: [www.cisi.org/prices](http://www.cisi.org/prices)

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5.3 ICSI members applying for CISI Student (not through CISI exams) & Associate membership, application will need to complete application forms and attach a copy of their ICSI certificate to the form (or for those who are still ICSI students, confirmation of registration with ICSI for their course of study).

5.4 Benefits of CISI Membership include:

- Use of designatory letters (ACSI & MCSI) according to level of Membership
- Free attendance at Continuing Professional Development (CPD) events (local and outside India)
- S&I review
- E-CPD - Webcasts and pod casts of CPD events
- Outline Professional Refresher
- Infolink
- International Regulatory Update
- Online member's directory
- Integrity at Work - e-learning tool

ICSI members will also be given a free CISI workbook in PDF form of their choice on registering for ACSI membership, which normally would cost £75 on purchase.

5.5 The process of application for membership is available on the Membership section of CISI's website at: [www.cisi.org/membership](http://www.cisi.org/membership)

5.6 As an alternative to the traditional route to membership, senior practitioners in the securities and investment industry may also apply for status as Members of the institute. The criteria for this is made up of a combination of seniority, experience and relevant professional qualifications. Non-CISI members can also apply to be considered for MCSI status as long as they also meet the criteria. All applications are assessed on a points system

Application forms for MCSI showing the points system matrix used by CISI is attached at Appendix A to this agreement.

5.7 Each party will publicise the Membership collaboration in any publicity or membership materials produced by either party and on their respective websites. CISI will publicise the membership offering on the India page in the Global Presence section of its website.

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5.8 CISI will also offer automatic membership at ACSI level to ICSI members at the level for international membership fee renewals (currently discounted by 25% discount on the price of the UK fee and 50% on price of the annual renewal fee). There is, additionally, no initial joining fee for ICSI members.

## 6. Government Approval

The Ministry of Corporate Affairs, India has, in August 2010, conveyed the approval of Central Government to the Memorandum of Understanding already signed between SII (Now CISI), London and ICSI, India.

## 7. Intellectual Property

7.1 As part of this agreement and following the accreditation of ICSI's Centre of Corporate Governance Research and Training (CCGRT), CCGRT will be permitted to use the CISI's Accredited Training Provider logo, on any promotional materials produced to market CISI qualifications.

7.2 ICSI agrees to acknowledge the use of CISI's materials where such material is used.

## 8. Service of Notice

8.1 The addresses for service of Notice on either party are as detailed above.

## 9. Arbitration

9.1 In the event of any dispute, difference, claim or demand arising under or pursuant to or touching the MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the 1976 - UNCITRAL (United Nations Commission on International Trade Law) Arbitration Rules and if not satisfactorily resolved in conciliation, then the matter shall be referred to an Arbitral Tribunal for settlement in accordance with the Rules of Arbitration of UNCITRAL. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

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10. *Jurisdiction*

*All disputes arising out of this MOU are subject to the Jurisdiction of Court in New Delhi, India.*

11. *Review and Termination*

11.1 *This agreement will be reviewed, as agreed by both parties, every two years.*

11.2 *Where either party wishes to terminate the agreement, at least three months notice is given by either party.*

*Collaboration extension (executed January 2011, w.r.e.f. 10<sup>th</sup> day of September 2010):*

*For and on behalf of  
The Chartered Institute for  
Securities & Investment*

*(Simon Culhane)  
Chief Executive Officer*

*For and on behalf of  
The Institute of  
Company Secretaries of India*

*(N K Jain)  
Secretary & Chief Executive Officer*

*Witness: J Taylor  
EXECUTIVE CISI*

*Witness Director, ICSE*

*Date: 31 Jan 2011*

*Date:*

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*Appendix A*

*MCSI by experience (International Applicants) - Points system*

<i>Eligibility criteria</i>	<i>Points Awarded</i>	<i>Actual Points</i>
<i>Job Role :</i>		
<i>Evidence of Senior Management Role, or</i>	<b>5</b>	
<i>Evidence of Middle Management Role</i>	<b>3</b>	
<i>Experience :</i>		
<i>15 years + relevant industry experience or</i>	<b>5</b>	
<i>10 years + relevant industry experience</i>	<b>3</b>	
<i>Relevant Qualification :</i>		
<i>Degree level Qualification, or</i>	<b>2</b>	
<i>Other relevant local qualification</i>	<b>2</b>	
<i>Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc.)</i>	<b>1</b>	

*Points system used by CISI :*

- 11 points or above*      *Normally acceptable - formal ratification through Membership Committee*
- 9 to 10 points*      *Borderline case - referred to local advisory board for decision*
- 8 points or below*      *Not acceptable but offered ACSI if they meet requirements*

*There is an alternative route to MCSI for CISI Diploma achievers and members of other recognised professional bodies.*

**CISI**



## MEMORANDUM OF UNDERSTANDING BETWEEN ICSI AND UNITED STOCK EXCHANGE OF INDIA LTD.(USE)

March 07, 2011

Dear Member

**Sub : Memorandum of Understanding between ICSI and United Stock Exchange of India Ltd.(USE)**

The Institute entered into an MOU with United Stock Exchange of India Ltd. on March 07, 2011

United Stock Exchange of India Limited (USE) is India's newest stock exchange and has been promoted by 21 Indian public sector banks, private banks and corporate houses.

The areas of collaboration under MOU include:

- 1) Holding and organizing seminars on financial markets and corporate governance to empower the users.
- 2) Creating infrastructure of knowledge based technical studies on financial markets.
- 3) Creating awareness about the complex financial instruments and using derivatives for effective hedging keeping accounting standards in perspective.
- 4) Conduct various kinds of certification programmes and literature on financial markets and corporate governance.
- 5) Hosting events such as simulation exercises (mock trading on exchanges), seminars, and training in financial markets to empower ICSI members and general investing public in rightfully analyzing the financial markets.
- 6) Conducting research and other related activities in financial markets and impact of corporate laws and Secretarial standards on financial markets.
- 7) Imparting and conducting special training and education programmes in financial markets.
- 8) Organizing short term courses on various asset classes, currency, interest rates, commodity, debt, mutual funds, and derivatives.



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9) Organizing panel discussions, webcasting and presentation of experts on various aspects of financial markets and using electronic media for imparting knowledge.

10) Collaborating for joint certification of ICSI professionals on topics of professional interest.

11) Membership of United Stock Exchange of India is available free of cost to all ICSI Members for the first three months from the signing of this MOU.

A copy of the MOU is enclosed as a ready reference.

Regards

N K Jain

Secretary & CEO

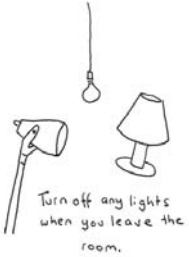
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THE INSTITUTE OF  
Company Secretaries of India  
IN PURSUIT OF PROFESSIONAL EXCELLENCE

## *Memorandum of Understanding*

*between*

*United Stock Exchange of India Ltd. (USE)*

*and*

*The Institute of Company Secretaries of India (ICSI)*





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*Memorandum of Understanding for Knowledge Partnership between United Stock Exchange of India Ltd. (USE), Mumbai and The Institute of Company Secretaries of India (ICSI), New Delhi.*

*This association records the following understanding between United Stock Exchange of India Ltd. (hereinafter referred to as "USE") having its Headquarters at C7, 2<sup>nd</sup> Floor - Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051 represented by Mr. Saurav Arora, President, Marketing and Business Development, USE and The Institute of Company Secretaries of India (hereinafter referred to as "ICSI") having its Headquarters at ICSI House, 22, Institutional Area, Lodi Road, New Delhi, 110 003 represented by Mr. N K Jain, Secretary & CEO, The ICSI.'*

*"USE" and "ICSI" understand and realize the high growth potential of the Indian Financial markets and agree to collaborate in variety of educative initiatives. "USE" and "ICSI", over a period of time, as per mutual understanding and convenience, shall explore opportunities for collaboration such as:-*

- 1) Holding and Organizing seminars on financial markets and corporate governance to empower the users.*
- 2) Creating infrastructure of knowledge based technical studies on financial markets.*
- 3) Creating awareness about the complex financial instruments and using derivatives for effective hedging keeping accounting standards in perspective.*
- 4) Conduct various kinds of certification programmes and literature on financial markets and corporate governance.*
- 5) Hosting events such as simulation exercises (mock trading on exchanges), seminars, and training in financial markets to empower ICSI members and general investing public in rightfully analyzing the financial markets.*

UNITED  
STOCK  
EXCHANGE

*Saurav*  
07/03/11

ICSI

# CS Update

March 08, 2011



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- 6) *Conducting research and other related activities in financial markets and impact of corporate laws and Secretarial standards on financial markets.*
- 7) *Imparting and conducting special training and education programmes in financial markets.*
- 8) *Organizing short term courses on various asset classes, currency, interest rates, commodity, debt, mutual funds, and derivatives.*
- 9) *Organizing panel discussions, webcasting and presentation of experts on various aspects of financial markets and using electronic media for imparting knowledge.*
- 10) *Collaborating for joint certification of ICSI professionals on topics of professional interest.*

*Role and responsibility of each partner will be decided on the basis of nature of the proposed events/seminars/assignments to be organized jointly.*

#### **Terms and Conditions**

*Terms and conditions shall be mutually agreed between parties on a case to case basis. ICSI shall provide institutional support and facilitate interface/interactions with its members. USE would bear the cost and arrange for the content.*

#### **Intellectual property and its ownership**

*"USE" and "ICSI" hereby agree to respect and protect each other's rights to intellectual property, including, but not limited to, business processes, know-how, inventions, ideas, programmes, concepts, discoveries, confidential information, trade marks, or improvements, additions, research efforts relating to any of the above, or names that can be registered as a trademark, patent, copyright, service mark or otherwise of each Party.*

  
United Stock Exchange  
07/03/11







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*Intellectual property and other rights owned solely by one Party shall and shall be deemed to vest solely and exclusively in that Party and they shall remain the property of such Party.*

*In case where the intellectual property is developed jointly, rights over such property shall be governed by an agreement or understanding arrived at by both the parties before undertaking the assignment.*

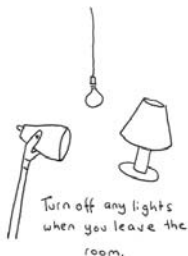
*However, the course ware or study material shall be co-branded if it is used in any of the joint events organized under this agreement.*

### **Tenure and Termination**

*The tenure of the association would be for a period of 3 (three) years from the date of signing. The MOU can be extended for increments of 3 (three) years thereafter on mutually agreed terms and conditions. Either Party may in its absolute discretion, whether during the initial period of 3 (three) years, terminate this association by giving at least one month notice in writing, which will however be subject to compliance with completion of all commitments already made. Notwithstanding any such termination, both parties shall ensure that all activities in progress are completed successfully.*

### **Confidentiality**

*The parties acknowledge that during the negotiations and subsistence of this association, each Party may be required to disclose certain information which shall be confidential and proprietary to the disclosing Party and therefore undertake not to disclose the same to any other party and/or any third party during the subsistence of this association and for a further period of 2 (two) years after the termination/expiry of this association except under any compulsion of law. The obligation of this Clause shall survive the termination of this association.*



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### Free Membership

Membership of United Stock Exchange will be available free of cost to all "ICSI" members for first three months from the signing of this MOU.

This association is an indicative arrangement of partnership between "USE" and "ICSI" to work closely to move in the right direction. Going forward, this association could be made more comprehensive to include additional collaborative arrangements to fulfill the objectives, as desired from this association.

United Stock Exchange of India Ltd.  
(USE)

The Institute of Company Secretaries of India

Name : Mr. Saurav Arora

Name : Mr. N K Jain

Title : President, Marketing and Business Development, USE

Title : Secretary & CEO The ICSI

Date : 7<sup>th</sup> MARCH 2011

Date : 7<sup>th</sup> MARCH, 2011

By signing this document, I also confirm that I am authorized to sign on behalf of "United Stock Exchange of India Ltd."

By signing this document, I also confirm that I am authorized to sign on behalf of "The Institute of Company Secretaries of India"

Mr. Saurav Arora  
President  
Marketing and Business Development  
United Stock Exchange of India Ltd.

Mr. N K Jain  
Secretary & CEO  
The Institute of Company Secretaries of India

For witness

For witness



C.P. Ramachandran  
Chief Regulatory Officer  
USGIL

Director, ICSI 7/3/2011



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ASSOCHAM   
National Conference  
on

**“Corporate Community Investment – A CSR Activity”**

***Building Competitiveness for Inclusive Growth***

11<sup>th</sup> March, 2011 ASSOCHAM House, New Delhi

Academic Partner



**No Participation Fee**

**Four PCH for ICSI  
Members**

**Dear Professional Colleagues**

Over the last one and half decade, following globalization & liberalization, India Inc has gone through a tremendous transformation in all spheres – stature, reach & outlook. There is a growing acceptance among Indian Inc that community development cannot be seen in isolation and it is no longer a task confined to the Government alone. The growth and performance of an industry heavily depends on community resources and hence investing in the community development means building and adding to the competitiveness of the industry itself. Therefore, Corporate India is increasingly looking at community development, not merely a charity or CSR work, but as a strategic social investment which would finally lead to improvement in competitiveness, image building, enhancement in shareholder value, development of employees morale & loyalty and finally expansion of the market base.

Having regard to these contemporary issues, ASSOCHAM is organizing, National Conference on “Corporate Community Investment- a CSR Activity”, at 9:30 A.M on Friday, 11<sup>th</sup> March, 2011 at ASSOCHAM House, 47 Prithviraj Road, New Delhi, to discuss and deliberate as to how this could create value for the corporate and community alike.

**Chief Guest**

Shri R. P. N. Singh  
*Hon'ble Minister of State for Corporate Affairs*  
Ministry of Corporate Affairs,  
Government of India

**Guest of Honour**

Shri D. K. Mittal  
*Secretary*  
Ministry of Corporate Affairs  
Government of India

**I am pleased to inform you that the Institute is associated as ‘Academic Partner’ in the National Conference.**

There is no participation fee for the Conference. However prior registration is required. Registration form attached.

Advance intimation may be conveyed through Fax or email [kumar.dewashis@assocham.com](mailto:kumar.dewashis@assocham.com)/  
[rahul.chandra@assocham.com](mailto:rahul.chandra@assocham.com) /[hitesh.khanna@assocham.com](mailto:hitesh.khanna@assocham.com) with a copy to  
[sudhir.dixit@icsi.edu](mailto:sudhir.dixit@icsi.edu) at the earliest.

A detailed brochure is also enclosed for your ready reference.

N K Jain  
*Secretary & CEO*



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## National Conference on “Corporate Community Investment – A CSR Activity”

**Building Competitiveness for Inclusive Growth**

11<sup>th</sup> March, 2011 ASSOCHAM House, New Delhi

Chief Guest

Shri R.P.N. Singh

*Hon'ble Minister of State for Corporate Affairs*  
Ministry of Corporate Affairs Government of India

Guest of Honour

Shri D. K. Mittal

*Secretary*  
Ministry of Corporate Affairs, Government of India

*Academic Partner*



The Associated Chamber of Commerce and Industry of India  
1, Community Centre, Zamrudpur, Kailash Colony, New Delhi 110048  
Phone : 011-46550555, Fax : 011-46536481/82  
Email : [assochem@nic.in](mailto:assochem@nic.in) Website : [www.assochem.org](http://www.assochem.org)

## Background

Over the last one and half decade, following globalization & liberalization, India Inc has gone through a tremendous transformation in all spheres – stature, reach & outlook.

There is a growing acceptance among Indian Inc that community development cannot be seen in isolation and it is no longer a task confined to the Government alone. The growth and performance of an industry heavily depends on community resources and hence investing in the community development means building and adding to the competitiveness of the industry itself.

Therefore, Corporate India is increasingly looking at community development, not mere a charity or CSR work, but as a strategic investment which would finally lead to improvement in competitiveness, image building, enhancement in shareholder value, development of employees morale & loyalty and finally expansion of the market base.

Among various activities of community development, Education is considered and recognized by the Corporate Leadership as the most important priority issue which would have a decisive impact on the future competitiveness of the communities in general and industry at large.

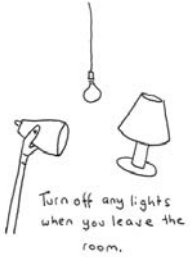
## Objective

- To deliberate, discuss and re-emphasie that contrary to “Charity” which means “Give Away” the “Corporate Community Investment” reflects the true value, a company can derive – it is an investment that helps mitigate risks, enhance brand value, gain acceptability / market access and finally improve the bottom-line.
- A real-time update, analysis and review of existing scenario - progress, challenges and opportunities.
- How business, government and non-profit organizations can collaborate and work together furthering the agenda.
- The conference will also present live examples of companies benefiting from “Corporate Community Investment” and discuss how companies can further enhance their engagement in “Community Development” in partnership with NGOs and development organizations.

## Focus Area

### ✓ Corporate Community Investment – Aligning Strategic Objectives and Building Competitiveness

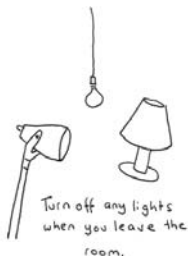
To showcase how business can serve as an agent of change and align their strategic objectives while advancing economic and social development. It would especially deliberate on case studies demonstrating why and how companies need to invest in community sustainability and future development.



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✓ **Corporate Community Investment : Building & Sustaining Partnership with NGOs**

To present the contours of the on-going partnership between corporate and NGOs in carrying out activities pertaining to community development and “what is next” to strengthen it further for improved, better and concrete outcomes.

✓ **CEOs Round Table on “Corporate Community Investment : The Roadmap Ahead**

To present the views / perspectives of TOP CEOs towards Corporate Community Investment and deliberate and discuss the “The Roadmap Ahead” to further deepen the involvement of India Inc. in community development.

### Eminent Speakers

- Dr. Mihir Shah, Member, Planning Commission, Government of India
- Shri T. M. Bhasin, CMD, Indian Bank
- Mr. Anil Sinha, General Manager, Advisory Services, International Finance Corporation
- Prof. R. Venugopal, Strategy Professor, IFMR
- Ms. Deepa Kapoor, VP – CSR, Genpact
- Mr. Sanjeev Singhal, Global President, Spice Global Investment Pvt. Ltd.
- Mr. Amalendu Pal, Chief Executive, Partners in Change
- Mr. Ranjit Singh, Head – CSR, Maruti Suzuki India Limited
- Mr. Manoj Arora, Director, Ministry of Corporate Affairs
- Dr. Ashesh Ambasta, VP & Head, Social investment Program, ITC
- Ms. Jyotsna Bhatnagar - Director, CSR, Monsanto
- Ms. Neha Tewari, Country Director, Samuel Foundation
- Mr. Vijay Chadda, Chief Executive Officer, Bharti Foundation
  
- Mr. T K Vishwanath, Secretary, Gita Mittal Foundation



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ASSOCHAM 

## National Conference on

## “Corporate Community Investment – A CSR Activity”

### Building Competitiveness for Inclusive Growth

11<sup>th</sup> March, 2011 ASSOCHAM House, New Delhi

Academic Partner



No Participation Fee

Four PCH for ICSI  
Members

### REGISTRATION FORM

Yes I would like to Participate

ORGANISATION \_\_\_\_\_ NAME \_\_\_\_\_ :

Address \_\_\_\_\_ :

Pin/Zip : \_\_\_\_\_ Phone \_\_\_\_\_ :

Fax : \_\_\_\_\_ Email \_\_\_\_\_ :

S. No.	Name	Designation	Email

Kindly send the Registration Form duly filled to the following:

ASSOCHAM Corporate Office :

1, Community Centre, Zamrudpur, Kailash Colony, New Delhi – 110048

Tel : 011- 46550555(Hunting Line); Fax No : 011- 46536481/82; 011- 46536497/98

# CS Update

March 08, 2011



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*For further details please contact:*

**Mr. Kumar Dewashis**

Sr. Executive Officer

Mob. : 9873455460

Email : [kumar.dewashis@assochem.com](mailto:kumar.dewashis@assochem.com)

[hitesh.khanna@assochem.com](mailto:hitesh.khanna@assochem.com)

**Mr. Hitesh Khanna**

Executive Officer

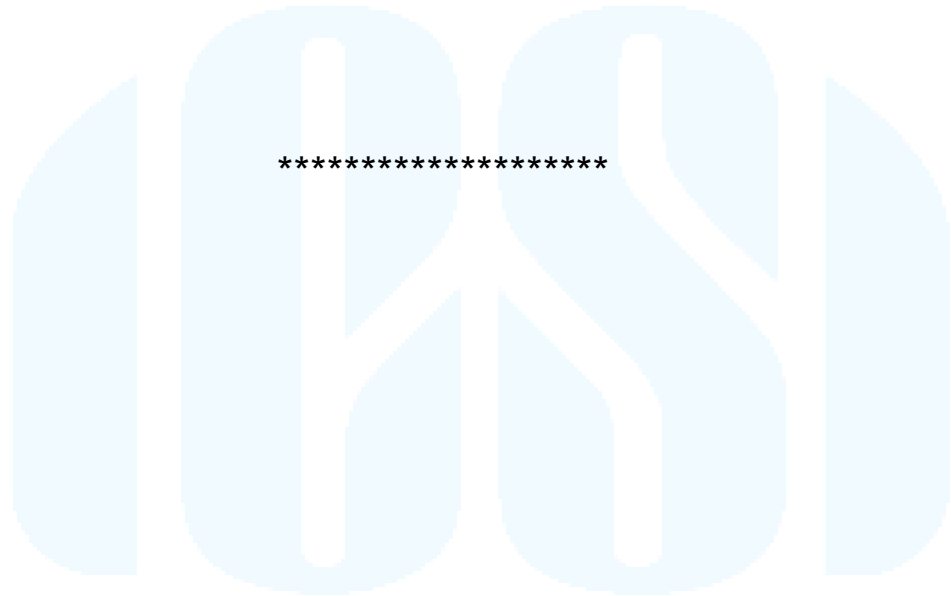
Mob. : 9899172904

Email :

[ASSOCHAM Corporate Office - 1, Community Centre Zamrudpur, Kailash Colony New Delhi - 110 048](#)

[Phone : 46550555 \(Hunting Line\), Fax : 46536481/82, 46536497/98](#)

[Email : assochem@nic.in, Web : www.assochem.org](#)





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# MCA UPDATE





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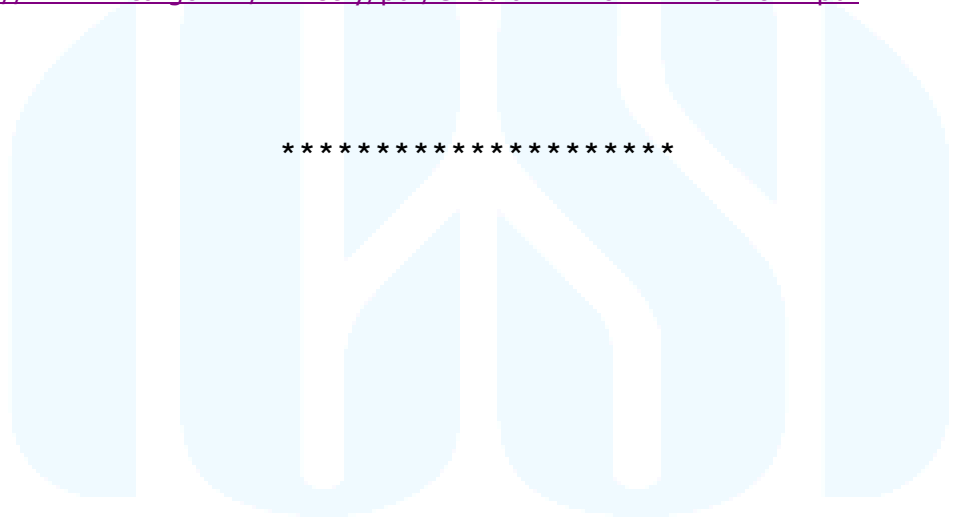


## **PAYMENT OF COMMISSION TO NON-WHOLE TIME DIRECTORS OF THE COMPANY UNDER SECTION 309(4)(b) OF THE COMPANIES ACT, 1956**

MCA, vide General Circular No. 4/2011 dated 4th March, 2011, has decided that a Company shall not require approval of the central government for making payment of remuneration by way of commission to its non-whole time directors in addition to the sitting fee if the total commission to be paid to all these non-whole time directors does not exceed 1% of the net profit of the company if it has whole time director(s) or 3% of the net profit of the company if it does not have a managing director or whole time director(s).

A copy of the General Circular No. 4/2011 dated 4th March, 2011 is attached herewith or you may visit the following link to get the Circular:-  
[http://www.mca.gov.in/Ministry/pdf/Circular\\_4-2011\\_4mar2011.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_4-2011_4mar2011.pdf)

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## MINISTRY OF CORPORATE AFFAIRS NOTIFIES SECTION 5,6,20,29, 30 & 31 OF COMPETITION ACT, 2002 WITH EFFECT FROM JUNE 01, 2011

March 08, 2011

Dear Professional Colleagues,

The Ministry of Corporate Affairs has notified long awaited Sections 5, 6, 20, 29, 30 & 31 of the Competition Act 2002 **with effect from June 01, 2011**

Section 5 deals with Combination (threshold limits).

Section 6 deals with Regulation of Combinations

Section 20 deals with Inquiry into Combination by Commission

Section 29 deals with procedure for investigation of combination

Section 30 deals with procedure in case of notice under Section 6(2)

Section 31 deals with orders of the commission on certain combinations

### Highlights of the notifications

- The notification exempts an enterprise, whose control, shares, voting rights or assets are being acquired has assets of the value of not more than Rs. 250 crores or turnover of not more than Rs. 750 crores, from the provisions of section 5 of the Competition Act 2002 for a period of five years.
- The notification exempts the 'Group' exercising less than fifty per cent of voting rights in other enterprise, from the provisions of section 5 of the Competition Act 2002 for a period of five years.
- The notification enhances the value of assets and the value of turnover, by fifty per cent for the purposes of section 5 of the Competition Act 2002 on the basis of the wholesale price index.

The notifications are available at the link

[http://www.mca.gov.in/Ministry/notification/pdf/Notification\\_4mar2011.pdf](http://www.mca.gov.in/Ministry/notification/pdf/Notification_4mar2011.pdf)

The draft Regulations are available at the link

<http://www.cci.gov.in/images/media/Regulations/DraftCombinationRegulation.pdf>

The notification of these provisions will open opportunities for Company Secretaries in Practice. The Competition Act, 2002 authorises Company Secretaries in practice to appear before Competition Commission of India and Competition Appellate Tribunal. Besides, there are a number of concepts, terms such as value of assets, turnover, determination of market, relevant market, geographic market which will require active professional involvement and advice.

Regards,

CS N K Jain  
Secretary & CEO

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## DIN PROCESS – SIMPLIFIED – REG.

General Circular No.5/2011  
F.No.2/1/2011 CL.V  
Government of India  
Ministry of Corporate Affairs,

Shastri Bhawan,  
5<sup>th</sup> Floor, 'A' Wing,  
Dr.Rajendra Prasad Road  
New Delhi.  
Dated : 04.03.2011

To  
All Regional Directors,  
All Registrars of Companies,  
All Official Liquidators.

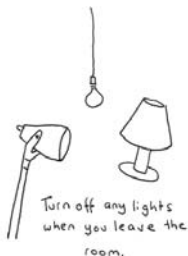
**SUBJECT; DIN PROCESS – SIMPLIFIED – REG.**

**Sir,**

I am directed to inform that the Ministry's has re-examined the process of allotment of Directors Identification Number (DIN) to be obtained u/s 266B of the Companies Act, 1956. The present process is cumbersome and time consuming. Representations have been received in the Ministry that the documents required to be submitted should be simple to prove the existence/residence of a person, who intend to become a director of a company.

The Ministry has constituted a Group to examine the business process re-engineering under MCA-21. In order to speed up and simplify the process to obtain a DIN, the below mentioned procedure have been recommended.

1. Application for DIN will be made on **eForm** ; **No physical submission of documents shall be accepted** and for this purpose Scanned documents along with verification by the applicant will be attached with the eForm. **Only online fee payment** will be allowed i.e. No challan payment
2. **The application can also be submitted online by the applicant himself using his DSC.**
3. DIN 1 eForm can be **digitally signed by the professional who shall also confirm that he has verified the particulars of the Applicant given in the application.**



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March 08, 2011

4. Where the DIN 1 is verified by the professional, the DIN will be approved by the system immediately online.

5. In other cases the DIN cell will examine the application and same shall be disposed of within one or two days.

6. Companies (Directors Identification Number) Rules, 2006 are being amended on the above lines.

7. Penal action against the applicant and professional certifying the DIN application in case of false information / certification as per provisions of section 628 of the Act will be taken in addition to action for professional misconduct and revocation of DIN, allotted on false information

8. The above procedures is expected to enable allotment of DIN on the **same day**.

9. The above procedures applies to filing of DIN 4 intimating changes in particulars of Directors.

A notification to notify the aforesaid procedure is being issued. After issue of necessary notification, the applicant/professionals/DIN Cell are advised to follow the notified procedures for allotment of DIN.

**Yours faithfully,  
(Monika Gupta)  
Assistant Director (Inspection)  
Tele :23387263**

Copy to: DIN Cell, MCA, PDIL Bhawan, Sector-1, Noida.

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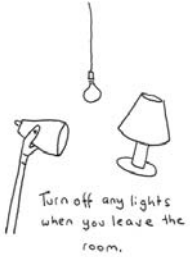
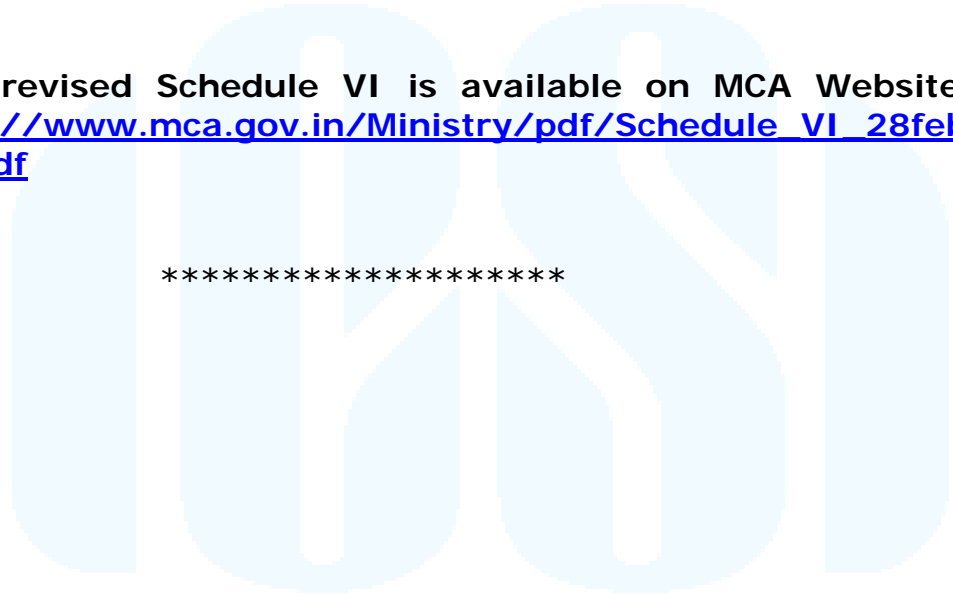


## SCHEDULE VI OF THE COMPANIES ACT, 1956(REVISED)

The revised Schedule VI has been framed as per the Existing non-converged Indian Accounting Standards notified under the Companies (Accounting Standards), Rules, 2006. This will apply to all the companies uniformly for the financial statements to be prepared for the financial year 2010 – 11 and onwards. This revised Schedules VI is not relevant to the converged Indian Accounting Standards.

The revised Schedule VI is available on MCA Website at [http://www.mca.gov.in/Ministry/pdf/Schedule\\_VI\\_28feb2011.pdf](http://www.mca.gov.in/Ministry/pdf/Schedule_VI_28feb2011.pdf)

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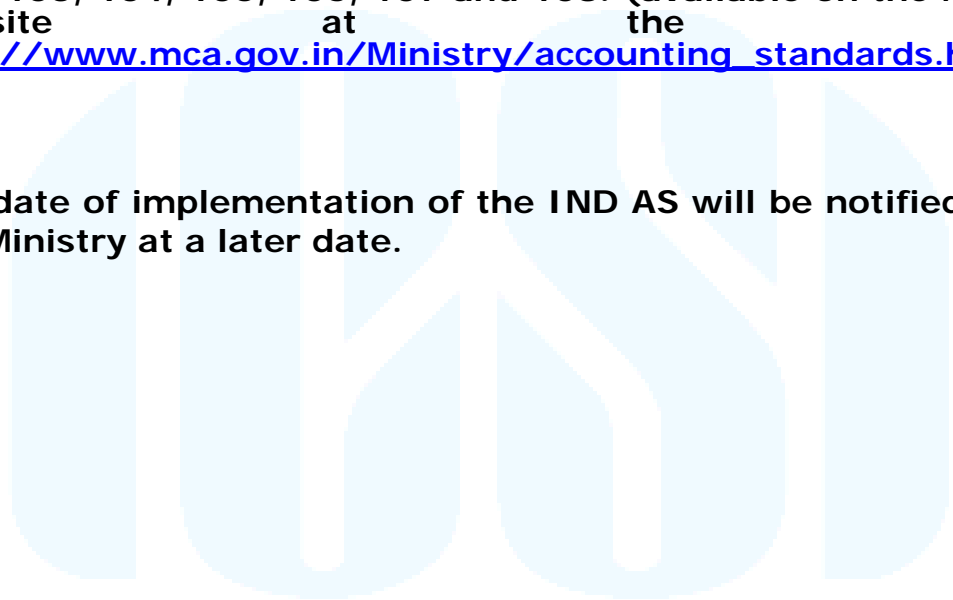


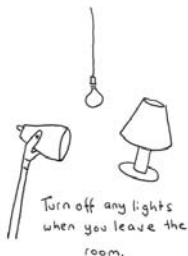
## INDIAN ACCOUNTING STANDARDS CONVERGED WITH IFRS

The Ministry of Corporate Affairs has notified convergence of 35 Indian Accounting Standards with International Financial Reporting Standards (henceforth called IND AS) on February 25, 2011.

These are: IND ASs 1, 2, 7, 8, 10, 11, 12, 16, 17, 18, 19, 20, 21, 23, 24, 27, 28, 29, 31, 32, 33, 34, 36, 37, 38, 39, 40, 101, 102, 103, 104, 105, 106, 107 and 108. (available on the MCA website at the link [http://www.mca.gov.in/Ministry/accounting\\_standards.htm](http://www.mca.gov.in/Ministry/accounting_standards.htm))

The date of implementation of the IND AS will be notified by the Ministry at a later date.





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**MCA GENERAL CIRCULAR No: 3/2011 DATED: 21<sup>ST</sup> FEBRUARY ON CLARIFICATION IN RESPECT OF CIRCULAR NO. 2/2011 DATED 8<sup>TH</sup> FEBRUARY, 2011 REGARDING DIRECTION UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956**

**General Circular No: 3/2011**

No: 5/12/2007-CL-III  
Government of India  
Ministry of Corporate Affairs

<sup>th</sup>  
5 floor, 'A' Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi - 110001

<sup>st</sup>  
**Dated: 21 February, 2011**

To  
All Regional Directors  
All Registrar of Companies

<sup>th</sup>  
**Subject: Clarification in respect of Circular No. 2/2011 dated 8 February, 2011 regarding direction under Section 212(8) of the Companies Act, 1956.**

Sir,

It is clarified that this Ministry Circular No. 2/2011 dated 8<sup>th</sup> February, 2011 shall be effective in respect of balance sheet and profit and loss accounts prepared regarding the financial year ending on or after the 31<sup>st</sup> March, 2011.

Yours faithfully

(Jaikant Singh)  
Director

\*\*\*\*\*

**General Circular No: 2 /2011**

No: 51/12/2007-CL-III  
Government of India  
Ministry of Corporate Affairs



To

All Regional Directors  
All Registrar of Companies

**Subject: Direction under Section 212(8) of the Companies Act, 1956.**

Sir,

It has been noticed that a large number of companies are approaching the Ministry for exemption under Section 212(8) of the Companies Act, 1956. The matter was examined in the context of the globalizing Indian economy, the increased number of subsidiaries, and the introduction of accounting standards on consolidated financial statements. It has been decided to grant a general exemption provided certain conditions are fulfilled.

The Central Government hereby directs that provisions of Section 212 shall not apply in relation to subsidiaries of those companies which fulfil the following conditions:-

- (i) The Board of Directors of the Company has by resolution given consent for not attaching the balance sheet of the subsidiary concerned;
- (ii) The company shall present in the annual report, the consolidated financial statements of holding company and all subsidiaries duly audited by its statutory auditors;
- (iii) The consolidated financial statement shall be prepared in strict compliance with applicable Accounting Standards and, where applicable, Listing Agreement as prescribed by the Security and Exchange Board of India;
- (iv) The company shall disclose in the consolidated balance sheet the following information in aggregate for each subsidiary including subsidiaries of subsidiaries:-
  - (a) capital
  - (b) reserves
  - (c) total assets
  - (d) total liabilities
  - (e) details of investment (except in case of investment in the subsidiaries)
  - (f) turnover
  - (g) profit before taxation
  - (h) provision for taxation
  - (i) profit after taxation
  - (j) proposed dividend;
- (v) The holding company shall undertake in its annual report that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned and a note to the above effect will be included in the annual report of the holding company. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand;



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(vi) ~~The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them;~~

(vii) The company shall give Indian rupee equivalent of the figures given in foreign currency appearing in the accounts of the subsidiary companies along with exchange rate as on closing day of the financial year;

Yours faithfully

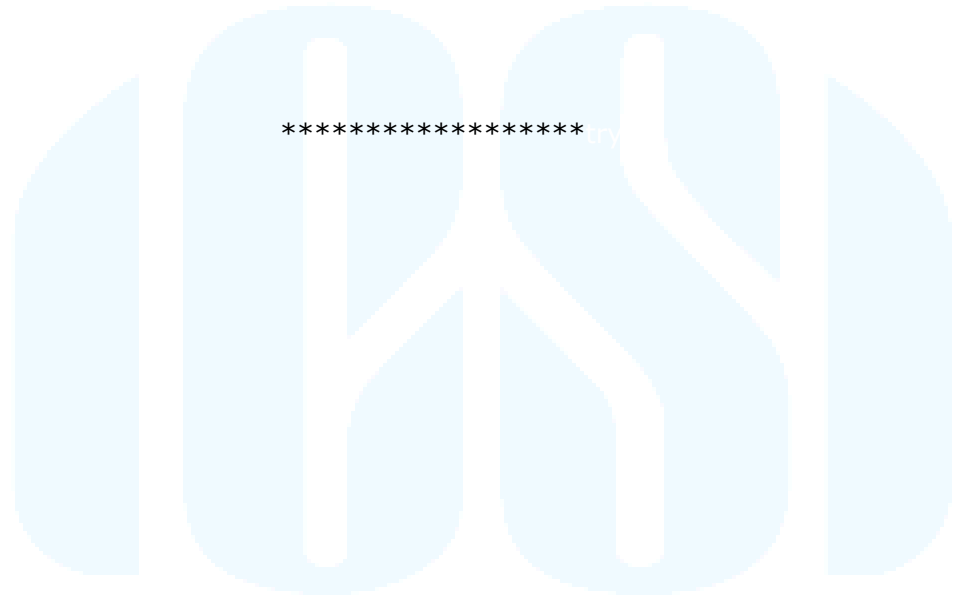
(Jaikant Singh)

Director



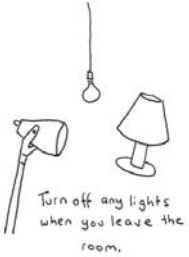
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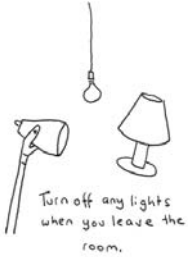
## NEW FEATURE INCLUDED IN E-FORMS ON THE LLP PORTAL.

The new feature of downloadable e-forms has been made available on the LLP Portal. Users may now download the e-forms required to be filed and upload the same once filled at their end.

Users are requested to download [Acrobat PDF reader ver. 9.0](#) and above, so as to continue filing forms in the LLP System. Users are also advised to go through the instructions kit for each form before filing any e-form. Any user, who wishes to do any modifications in the e-form once signed before uploading the same in the LLP Portal, is requested to clear the signatures and then make the required modifications and later re-sign the e-form before upload. Users may save the uploaded e-form at their end for future needs like resubmission etc. The same e-form needs to be modified in case of resubmission requested by the LLP Office, for any missing information or change in any information in the uploaded e-form. For more information please contact LLP Helpdesk on 66336666 or mail us at [llpsupport-mca@nic.in](mailto:llpsupport-mca@nic.in)

SOURCE: [www.llp.gov.in/22/02/2011](http://www.llp.gov.in/22/02/2011)

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**LLP SHALL MANDATORILY FILE FORM 3 AND FORM 4 WITHIN 30 DAYS OF INCORPORATION & FORM 7 SHALL BE DIGITALLY SIGNED BY APPLICANT'S OWN DSC.**

1) Every LLP shall mandatorily file Form 3 and Form 4 within 30 days of incorporation failing which Rs.100/- per day will be charged as additional fees on each Form.

2) Form 7 shall be digitally signed by applicant's own DSC. The DSC of other partners and professionals should not be used while applying Form 7.

SOURCE: [www.llp.gov.in](http://www.llp.gov.in) /22/02/2011

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## MCA NOTIFICATIONS ON GENERAL EXEMPTIONS U/S 211 AND APPLICABILITY OF SCH. XIII IN CASE OF UNLISTED COMPANIES

The Ministry of Corporate Affairs has issued notifications on "General Exemptions under Section 211" and "Applicability of Schedule XIII in regard to Managerial Remuneration in case of unlisted companies". The Ministry has also given directions under Section 212 of the Companies Act, 1956 vide its general circular no. 1/2011. The gist of the same is produced below for your information and reference:

### (i) General Exemption under Section 211 of the Companies Act, 1956

Section 211 of the Companies Act, 1956 requires that the balance sheet and profit and loss account of a company shall be in the form set out in Part I of Schedule VI or in such other form as may be approved by the Central Government either generally or in any particular case. So far, these exemptions were being given on a case-by-case basis with certain conditions. The MCA has decided to give general exemption specifying the categories of companies that will be exempted from certain disclosures. Details under PIB Report dated 8<sup>th</sup> February, 2011 available at the link <http://pib.nic.in/newsite/erelease.aspx?relid=69672>

### (ii) Directions under Section 212 of the Companies Act, 1956

Section 212 of the Companies Act, 1956 requires holding companies to attach with their balance sheet a copy of the balance sheet, profit and loss account etc. of each of its subsidiaries. The Ministry has been granting permission not to attach the account of subsidiaries

# CS Update

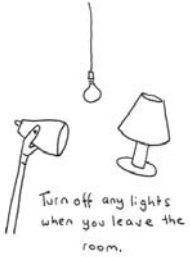
March 08, 2011

on case by case basis on the basis of certain conditions which are intended to protect the interests of investors. The Ministry has vide its general circular no. 1/2011 decided that the permission may be granted on a general basis wherever the Board of Directors of the holding company gives its consent and the conditions prescribed by the Ministry are complied with.. Details are available at the link [http://mca.gov.in/Ministry/pdf/Circular\\_08feb2011.pdf](http://mca.gov.in/Ministry/pdf/Circular_08feb2011.pdf)

**(iii) Schedule XIII of the Companies Act, 1956 being amended – Unlisted companies shall not require Government approval for managerial remuneration where they have no profits**

Schedule XIII of the Companies Act is being amended to provide that unlisted companies (which are not subsidiaries of listed companies) shall not require Government approval for managerial remuneration in cases where they have no profits/inadequate profits, provided they meet the other conditions stipulated in the Schedule. Details available at the link <http://pib.nic.in/newsite/erelease.aspx?relid=69674>

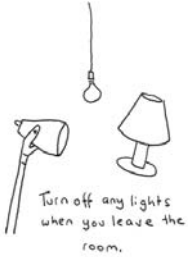
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## EXEMPTION UNDER SECTION 211 OF COMPANIES ACT 1956 [MCA NOTIFICATION/DATE: 08/02, 2011]

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,  
SECTION 3, SUB SECTION (ii) of dated the 8<sup>th</sup> February, 2011]

**Government of India**  
**Ministry of Corporate Affairs**  
**NOTIFICATION**

New Delhi; the 8<sup>th</sup> February, 2011

**S.O. 300 (E).** – In exercise of the powers conferred by sub-section (3) of section 211 of the Companies Act, 1956 (1 of 1956), the Central Government, being of the opinion that it is necessary to grant exemption in the public interest, hereby exempts Public Financial Institutions as specified under section 4A of the Companies Act, 1956 from disclosing Investments as required under paragraph (1) of Note (1) of Part-I of Schedule VI in their balance sheet subject to fulfillment of the following conditions, namely:-

- (i) the Public Financial Institutions shall make the complete disclosures about investments in the balance sheet in respect of the following, namely: -
  - (a) immovable property;
  - (b) capital of Partnership firms;
  - (c) all unquoted investments and;
  - (d) investments in subsidiary companies.
- (ii) the Public Financial Institutions shall disclose the total value of quoted investments in each of the following respective categories, namely:-
  - (a) Government and trusts securities;
  - (b) shares;
  - (c) debentures;
  - (d) bonds; and

# CS Update

March 08, 2011

(c) other securities.

(iii) in each of the above categories referred to in sub-paragraphs (i) and (ii), investments where value exceeds two percent of total value in each category or one crore rupees, whichever is lower, shall be disclosed fully provided that where disclosures do not result in disclosure of at least fifty percent of total value of investment in a particular category, additional disclosure of investments in descending order of value shall be made so that specific disclosures account for at least fifty percent of the total value of investments in that category;

(iv) the Public Financial Institutions shall also give an undertaking to the effect that as and when any of the shareholders ask for specific particulars the same shall be provided;

(v) all unquoted investments shall be separately shown;

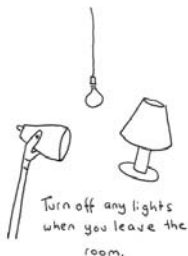
(vi) the company shall undertake to file with any other authorities, whenever necessary, all the relevant particulars as may be required by the Government or other regulatory bodies;

(vii) the Investments in subsidiary companies or in any company such that it becomes a subsidiary, shall be fully disclosed.

2. This notification shall be applicable in respect of balance sheet and profit and loss accounts prepared in respect of the financial year ending on or after the 31<sup>st</sup> March, 2011.

[F. No. 51/12/2007-CL.III]  
(Dr. T.V. Somanathan)  
Joint Secretary

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## EASY EXIT SCHEME, 2011

February 7, 2011

Dear Professional Colleagues,

The Ministry of Corporate Affairs had introduced the Easy Exit Scheme, 2011 under Section 560 of the Companies Act, 1956 to give an opportunity to defunct companies, for getting their names struck off the Register of Companies. The scheme was originally in operation from 1<sup>st</sup> January, 2011 to 31<sup>st</sup> January, 2011

The MCA has vide its General Circular No. 1/2011 dated 3<sup>rd</sup> Feb, 2011 extended the Scheme for a further period of three months i.e. upto 30<sup>th</sup> April, 2011.

Copy of the General Circular No. 1/2011 dated 03.02.2011 is appended below for your ready reference. The same may be downloaded from the MCA website at the link [http://www.mca.gov.in/Ministry/pdf/Circular\\_EES2011\\_03feb2011.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_EES2011_03feb2011.pdf)

Regards,

Yours sincerely,

CS N K Jain  
Secretary & CEO

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**General Circular No. 1/2011**

**F. No. 2/7/2010-CL V**  
**Government of India**  
**Ministry of Corporate Affairs**

<sup>th</sup>  
5 Floor, 'A' Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi  
<sub>rd</sub>

Dated the 3<sup>rd</sup> Feb, 2011

To  
All Regional Director,  
All Registrar of Companies.

**Subject: Easy Exit Scheme , 2011**

Sir,

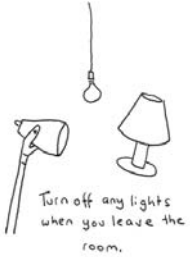
In continuation to this Ministry's earlier circular no. 6/2010 dated 03.12.2010 on the subject cited above, it has been decided to extend<sup>th</sup> the Scheme for another three months i.e. upto 30<sup>th</sup> April, 2011.

2. All the terms of circular no. 6/2010 dated 03.12.2010 will remain the same.

Yours faithfully,

(Monika Gupta)  
Assistant Director

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# SEBI UPDATE





## FUTURES ON 91-DAY GOVERNMENT OF INDIA TREASURY-BILL (T- BILL) [SEBI/07.03.2011]

### CIRCULAR

SEBI /DNPD/ 3 /2011

March 7, 2011

Recognized Stock Exchanges and their Clearing Corporations / Clearing Houses

Dear Sir/Madam,

#### Sub: Futures on 91-day Government of India Treasury-Bill (T- Bill)

1. This is in continuation of SEBI Circular No. SEBI/DNPD/Cir- 46/2009 dated August 28, 2009 regarding Exchange Traded Interest Rate Futures.
2. It has now been decided to permit introduction of futures on 91-day Government of India Treasury-Bill (T- Bill) on currency derivatives segment of Stock Exchanges. Eligible Stock Exchanges may do so after obtaining prior approval from SEBI.
3. The details in terms of product design and risk management framework for futures on 91-day Government of India Treasury-Bill (T- Bill) are as given under [Annexure I](#).
4. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. The circular shall come into force from the date of the circular.
6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)., under the category "Derivatives- Circulars".

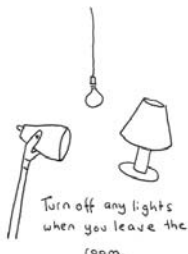
Yours faithfully,

**Sujit Prasad**  
General Manager  
Derivatives and New Products Department  
022-26449460  
[sujitp@sebi.gov.in](mailto:sujitp@sebi.gov.in)

Encl: as above

ANNEXURE-1

**PRODUCT DESIGN AND RISK MANAGEMENT FRAMEWORK FOR 91-DAY GOVERNMENT OF INDIA (GoI) TREASURY BILL (T- bill) FUTURES**



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## 1.1 Underlying

91 - day GoI T-bill.

## 1.2 Trading hours

9 a.m. to 5 p.m.

## 1.3 Size of the contract

Rs. 2 lakh.

## 1.4 Quotation

100 minus futures discount yield (i.e. for a yield of 5% the quote would be 100-5=95). The value of 1 basis point change in the futures discount yield would be ` 5.

## 1.5 Tenor of the contract

The maximum maturity of the contract would be 12 months.

## 1.6 Contract months

Three serial monthly contracts followed by three quarterly contracts of the cycle March/June/September/December.

## 1.7 Settlement mechanism

The 91-day T-Bill future would be settled in cash in Indian Rupees.

## 1.8 Contract value

`Rs.  $2000 * (100 - 0.25 * y)$  where  $y$  is the futures discount yield.  
For example, for a futures discount yield of 5%, the contract value would be -  
 $2000 * (100 - 0.25*5) = ` 197,500$

## 1.9 Daily Contract Settlement value

`Rs.  $2000 * (100 - 0.25 * yw)$   
(Here  $yw$  is weighted average futures yield of last half an hour).  
In the absence of last half an hour trading, theoretical futures yield would be considered for computation of Daily Contract Settlement Value.

## 1.10 Expiry/Last trading day/Final settlement day

The expiry / last trading day / final settlement day for the contract would be the last Wednesday of the expiry month. If any expiry day is a trading holiday, then the expiry/ last trading day/ final settlement day would be the previous trading day.

## 1.11 Final Contract Settlement value

`  $2000 * (100 - 0.25 * yf)$   
(Here  $yf$  is weighted average discount yield obtained from weekly auction of 91-day T-Bill on the day of expiry).  
The methodology of computation and dissemination of the weighted average discount yield would be publicly disclosed by RBI.

## 1.12 Initial margin

The Initial Margin requirement shall be based on a worst case loss of a portfolio of an individual client across various scenarios of price changes. The various scenarios of price changes would be so computed so as to cover a 99% VaR over a one day horizon. In order to achieve this, the price scan range may initially be fixed at 3.5 standard deviation. The initial margin so computed would be subject to a minimum of 0.1 % of the notional value of the contract on the first day of trading in 91-day T-bill futures and 0.05 % of the notional value of the contract thereafter (the notional value of the contract shall be Rs. 200,000). The initial margin shall be deducted from the liquid net worth of the clearing member on an online, real time basis.

## 1.13 Extreme Loss margin

Extreme loss margin of 0.03 % of the notional value of the contract for all gross open positions shall be deducted from the liquid assets of the clearing member on an on line, real time basis.

## 1.14 Calendar spread margin

Interest rate futures position at one maturity hedged by an offsetting position at a different maturity would be treated as a calendar spread. The calendar spread margin shall be at a value of ` 100/- for spread of one month, ` 150 for spread of two month, `Rs. 200/- for spread of three month and ` 250/- for spread of four month and beyond. The benefit for a calendar spread would continue till expiry of the near month contract. For a calendar spread position, the extreme loss margin shall be 0.01% of the notional value of the far month contract.

## 1.15 Formula for determining standard deviation

The exponential moving average method would be used to obtain the volatility estimate every day. The estimate at the end of time period t ( $\sigma_{ydt}$ ) is estimated using the volatility estimate at the end of the previous time period. i.e. as at the end of t-1 time period ( $\sigma_{ydt-1}$ ), and the return ( $r_{ydt}$ ) observed in the futures market during the time period t. The formula would be as under:

$$(\sigma_{ydt})^2 = \lambda (\sigma_{ydt-1})^2 + (1 - \lambda) (r_{ydt})^2$$

where

$\lambda$  is a parameter which determines how rapidly volatility estimates change.

The value of  $\lambda$  is fixed at 0.94.

i.  $\sigma_{ydt}$  (sigma) means the standard deviation of daily logarithmic returns of discount yield of 91-day T-Bill futures at time t.

ii. The "return" is defined as the logarithmic return:  $r_{ydt} = \ln(Y_{dt}/Y_{dt-1})$  where  $Y_{dt}$  is the discount yield of 91-day T-Bill futures at time t. The plus/minus 3.5 sigma limits for a 99% VAR based on logarithmic returns on discount yield of 91-day T-Bill futures would have to be converted into price changes through the following formula :

$$\sigma_{pt} = D * \sigma_{ydt} * Y_{dt}$$

where

$\sigma_{pt}$  means the standard deviation of percentage change in price at time t

D means Modified Duration

$Y_{dt}$  =Discount Yield for 91-day T-Bill futures at time t



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March 08, 2011

$\sigma_{ydt}$  (sigma) means the standard deviation of daily logarithmic returns of discount yield at time  $t$

The margin on long position would be equal to  $100 * (D * 3.5\sigma_{ydt} * Ydt)$  percentage of the notional value of the futures contract and the margin on short position would be equal to  $100 (D * -3.5\sigma_{ydt} * Ydt)$  percentage of the notional value of the futures contract. The Modified Duration for 91 day T-Bill Futures shall be -0.25.

iii. The volatility estimation and margin fixation methodology should be clearly made known to all market participants so that they can compute the margin for any given closing level of the interest rate futures price. Further, the trading software itself should provide this information on a real time basis on the trading workstation screen.

iv. During the first time-period on the first day of trading in 91-day T-bill futures, the sigma would be equal to 2.7 %.

## 1.16 Position limits

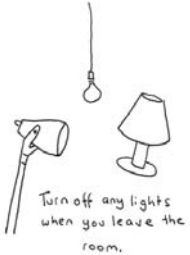
i. **Client Level:** The gross open positions of the client across all contracts should not exceed 6% of the total open interest or `Rs. 300 crores whichever is higher. The Exchange will disseminate alerts whenever the gross open position of the client exceeds 3% of the total open interest at the end of the previous day's trade.

ii. **Trading Member Level:** The gross open positions of the trading member across all contracts should not exceed 15% of the total open interest or ` 1000 crores whichever is higher.

iii. **Clearing Member Level:** No separate position limit is prescribed at the level of clearing member. However, the clearing member shall ensure that his own trading position and the positions of each trading member clearing through him is within the limits specified above.

iv. **FIIs:** In case of Foreign Institutional Investors, registered with Securities and Exchange Board of India, the total gross long (bought) position in cash and Interest Rate Futures markets taken together should not exceed their individual permissible limit for investment in government securities and the total gross short (sold) position, for the purpose of hedging only, should not exceed their long position in the government securities and in Interest Rate Futures, at any point in time.

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# RBI UPDATE





## EXCHANGE-TRADED INTEREST RATE FUTURES [RBI / 07.03 2011]

RBI/2010-11/417  
IDMD.PCD. 28 /14.03.01/2010-11

March 7, 2011

To,

All RBI-regulated entities

Dear Sirs,

### Exchange-traded Interest Rate Futures

It has been decided to introduce Interest Rate Futures on 91-Day Treasury Bills issued by Government of India. In this regard, Reserve Bank of India has issued an amendment direction IDMD.PCD.27/ED(HRK)-2010 dated March 7, 2011 under section 45W of the Reserve Bank of India Act, 1934, which has been placed on the Reserve Bank of India website ([www.rbi.org.in](http://www.rbi.org.in)).

2. A copy of the Direction is [enclosed](#).

Yours faithfully,

(R N Kar)  
General Manager

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RESERVE BANK OF INDIA  
INTERNAL DEBT MANAGEMENT DEPARTMENT  
23rd FLOOR, CENTRAL OFFICE FORT  
MUMBAI 400 001

### Interest Rate Futures (Reserve Bank) (Amendment) Directions, 2011

IDMD.PCD. 27 /ED (HRK) - 2010 dated March 7, 2011

The Reserve Bank of India having considered it necessary in public interest and to regulate the financial system of the country to its advantage, in exercise of the powers conferred by section 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf, hereby amends the Directions contained in Notification FMD.MSRG.1/02.04.003/2009-10 dated August 28, 2009 (hereinafter referred to as 'Directions') as follows, namely -

1. In paragraph 3(i) of the Directions, after the words "are permitted on" and *before* the words "10-year notional coupon bearing Government of India security" the following words shall be inserted:

"91-Day Treasury Bills,"



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2. Paragraph 4 of the Directions shall be amended to read as under –

## 4. Features of Interest Rate Futures

4.1 The 10-year Interest Rate Futures contract shall have the following features:

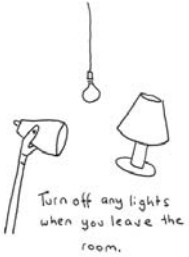
- a. The contract shall be on 10-year notional coupon bearing Government of India security.
- b. The notional coupon shall be 7% per annum with semi-annual compounding.
- c. The contract shall be settled by physical delivery of deliverable grade securities using the electronic book entry system of the existing Depositories, namely, National Securities Depositories Ltd. and Central Depository Services (India) Ltd. and Public Debt Office of the Reserve Bank.
- d. Deliverable grade securities' shall comprise GoI securities maturing at least 7.5 years but not more than 15 years from the first day of the delivery month with a minimum total outstanding stock of ` 10,000 crore. Exchanges may fix their own basket of securities for delivery from the deliverable grade securities in accordance with guidelines issued by the Securities Exchange Board of India from time to time.

4.2 The 91-Day T-Bill Futures shall have the following features:

- a. The contract shall be on 91-Day Treasury Bills issued by the Government of India.
- b. The contract shall be cash settled in Indian Rupees.
- c. The final settlement price of the contract shall be based on the weighted average price/yield obtained in the weekly auction of the 91-Day Treasury Bills on the date of expiry of the contract.

(H R Khan)  
Executive Director

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## RBI SETS UP WORKING GROUP TO EXAMINE ISSUES RELATING TO NBFC SECTOR [RBI / 07.03 2011]

Date : 07 Mar 2011

### RBI sets up Working Group to examine Issues relating to NBFC Sector

The Reserve Bank of India has constituted a Working Group under the Chairmanship of Smt. Usha Thorat, Director, Centre for Advanced Financial Research and Learning (CAFRAL) to examine a range of emerging issues pertaining to regulation of the NBFC (non-banking financial companies) sector.

The NBFC sector in India has undergone a significant transformation in the past few years and has come to be recognised as a systemically important element of the financial system. The recent global financial crisis has also highlighted the regulatory imperatives concerning the non-banking financial sector and the risks arising from regulatory gaps, arbitrage and systemic inter-connectedness. A need was, therefore, felt to reflect on the broad principles that underpin the regulatory architecture for NBFCs keeping in view the economic role and heterogeneity of this sector and the recent international experience.

Other members of the Group are Shri Sanjay Labroo, Director, Central Board, Reserve Bank of India, Shri Rajiv Lall, Managing Director and Chief Executive Officer, Infrastructure Development Finance Corporation, Shri Bharat Doshi, Executive Director and Group Chief Financial Officer, Mahindra & Mahindra and Shri Pratip Kar, Director, Globsyn Business School, Kolkata. Ms. Uma Subramaniam, Chief General Manager-in-Charge, Department of Non-Banking Supervision will be the Member-Secretary.

While examining a range of emerging issues pertaining to the regulation of the sector, the Working Group will focus on the definition and classification of NBFCs, addressing regulatory gaps and regulatory arbitrage, maintaining standards of governance in the sector and appropriate approach to NBFC supervision. The scope of examination will, however, be within the current legislative framework.

**Alpana Killawala**  
Chief General Manager

Press Release : 2010-2011/1276



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# TAX LAW UPDATE



## ICSI INVITES SUGGESTIONS ON THE FINANCE BILL, 2011

The Institute of Company Secretaries of India invites suggestions on the direct and indirect tax proposals of the Finance Bill, 2011 for consideration and inclusion in the Post Budget Memoranda, 2011 on Direct Taxes and Indirect Taxes to be submitted to the Ministry of Finance.

Suggestions on the Finance Bill, 2011 may be sent to Mr. Balwant Kulkarni, Advisor at ICSI-CCGRT on his email ID : [abkk@ymail.com](mailto:abkk@ymail.com) latest by 10th March, 2011.

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