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**CS UPDATE**

**November 26, 2010**

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# FORTHCOMING PROGRAMME

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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  
New Delhi

## 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.

The award function is scheduled to be held at New Delhi on Thursday, the December 16, 2010.

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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Dear Member,

## **INSOL International Seminar on December 3, 2010 at New Delhi - Update**

In continuation of our mail inviting you to register for the above Seminar, I am pleased to inform you that the following speakers have consented to address the Seminar:

- Ashwani Puri, Veritas Advisors LLP, India
- Howard Seife, Chadbourne & Parke LLP, USA
- Nick Hood, Begbies Global Network, UK
- Adam Harris, Bowman Gilfillan Attorneys, South Africa
- Mahesh Uttamchandani, World Bank
- Jitesh Khosla, Indian Institute of Corporate Affairs, India
- Gordon Stewart, Allen & Overy LLP, UK
- Derek Sach, Royal Bank of Scotland, UK
- Alok Nigam, Joint Secretary, Banking Operations, Ministry of Finance, Govt of India
- S. Khasnobis, Asset Reconstruction Company (India) Ltd , India
- Rakesh Singh, Rothschild, India
- Alok Dhir, Dhir & Dhir Associates, India
- Ministry of Micro, Small and Medium Enterprises, Govt. of India
- B. Venkateswarlu, Kotak Infinity, India
- Michael Thierhoff, Thierhoff Illy, Germany
- Sumant Batra, Kesar Dass B. & Associates, India

In keeping with INSOL's worldwide events, this seminar will be an opportunity for practitioners from across the industry to meet, discuss and share ideas and insights into both recent examples from their own work as well as potential future developments across the broader market-place.

Senior figures from within the profession will be presenting on key topics such as :

- Corporate Debt Restructuring (CDR),
- Development of the Insolvency Profession in India,
- Legal, Policy & Regulatory Challenges in Corporate Restructuring and
- Small and Medium Enterprise Insolvency.

The registration brochure can be located on the INSOL website. For registration brochure outlining the technical programme for the day as well as all practical details such as venue, location and timings [Click Here](#).

Bookings are now being taken and INSOL would welcome your registration at its website: [Click Here](#)

If you have any questions about the event, please do not hesitate to contact Ms.Tina McGorman at [tina@insol.ision.co.uk](mailto:tina@insol.ision.co.uk).

Regards,

Yours sincerely,  
( N K JAIN )  
SECRETARY & CEO

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# MCA UPDATE

## 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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**REOPENING/REVISION OF ANNUAL ACCOUNTS AFTER THEIR ADOPTION IN THE ANNUAL GENERAL MEETING.****General Circular No: 5/2010**

No.17/75/2010-CL.V  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> floor, `A' Wing, Shastri Bhavan,  
Dr. Rajendra Prasad Road, New Delhi-110 001.

Dated: 22nd November, 2010

To

All Regional Directors  
All Registrars of Companies

Subject:- Reopening/revision of annual accounts after their adoption in the annual general meeting.

Sir,

Your attention is drawn to the provisions of section 220 of the Companies Act, 1956 which provide for the manner in which annual accounts (viz balance sheet and profit and loss account etc) are laid before annual general meeting for adoption by shareholders and filed with Registrar. This Ministry, vide General Circular Number 1/2003 (F. No. 17/75/2002) dated 13.01.2003 had directed the grounds and manner in which accounts can be re-opened/ revised by companies and thereafter adopted by shareholders. A copy of such circular is attached.

It has now come to the notice of the Ministry that few companies have been filing their annual accounts under section 220 more than once resulting into filing/availability of more than one such accounts in the Registry for a particular financial year.

The matter has been examined in the Ministry in detail and it has been concluded that keeping in view the provisions of section 220 of the Act read with Ministry's General Circular 1/2003, a company cannot lay more than one set of annual accounts for a particular financial year unless it has reopened/revised such annual accounts after their

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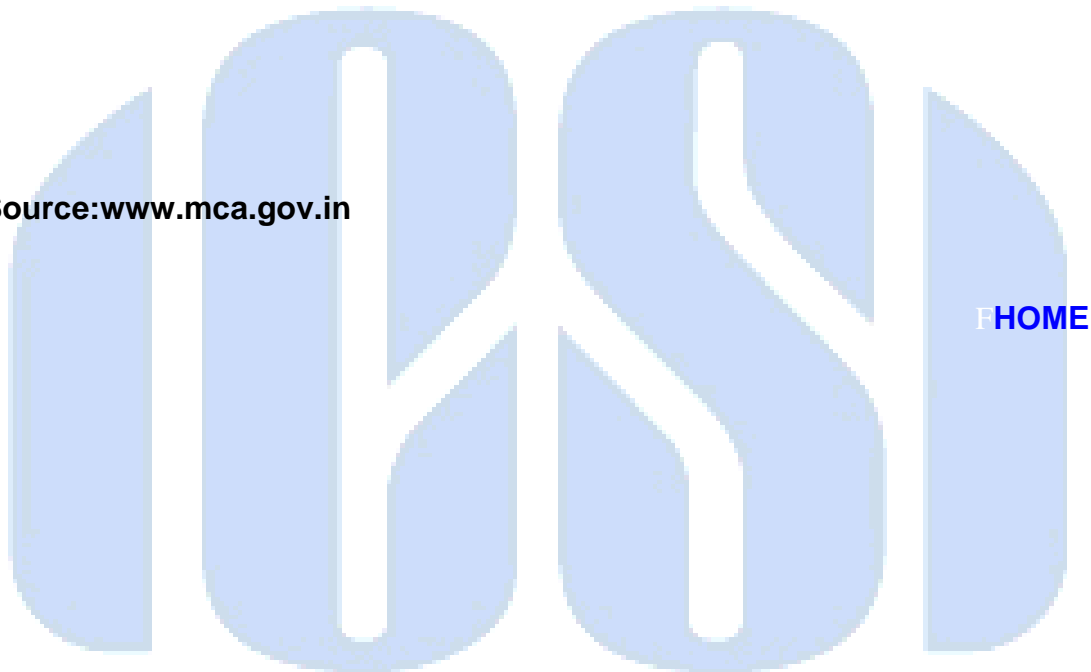
adoption in the Annual General Meeting on the grounds specified in Ministry's circular Number 1/2003.

Accordingly, it is hereby directed that ROCs should keep a watch on such kinds of repeat filings of annual accounts and such accounts should not be accepted except in accordance with provisions of section 220 read with Ministry's General Circular 1/2003.

Yours faithfully,

(E. Selvaraj)  
Director (inspection & Investigation)  
(Ph: 2338 4502)

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



# RBI UPDATE

**SUBMISSION OF INFORMATION TO CREDIT INFORMATION COMPANIES**

**RBI/2010-11/286**  
**DNBS(PD-SC/RC).CC. No. 23 /26.03.001/2010-11**

**November 25, 2010**

All registered Securitisation Companies/Reconstruction Companies

Dear Sirs,

**Submission of information to Credit Information Companies**

In terms of Section 2(f) (ii) of the Credit Information Companies (Regulation) Act, 2005, Securitisation companies/reconstruction companies (SC/RCs) are also covered under the definition of "credit institution". Further, the Credit Information Companies (Regulation) Act provides that every credit institution in existence shall become a member of at least one credit information company. Thus all SC/RCs being 'credit institutions' are required to become a member of at least one credit information company as per the statute.

2. In this regard, in terms of sub-sections (1) and (2) of Section 17 of the Credit Information Companies (Regulation) Act, 2005, a Credit Information Company may require its members to furnish credit information as it may deem necessary in accordance with the provisions of the Act and every such credit institution has to provide the required information to that Credit Information Company. Further, in terms of Regulation 10 (a) (ii) of the Credit Information Companies Regulations, 2006, every credit institution shall:

(a) keep the credit information maintained by it updated, regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the SC/RC and the Credit Information Company; and

(b) take all such steps which may be necessary to ensure that the credit information furnished by it, is up-to-date, accurate and complete.

3. It is therefore, advised that SC/RCs on becoming member /members of any Credit Information Company / Companies may provide them the current data in the existing format if not already furnished by the banks/FIs from whom SC/RCs acquire the assets. Care should be taken to ensure that accurate data / history regarding borrowers is given to Credit Information Companies.

Yours faithfully,

(Uma Subramaniam)  
Chief General Manager In-Charge

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