Forthcoming Programme

- International Competition Law Conference, October 19, 2010, New Delhi
- INSOL International Seminar on December 3, 2010, New Delhi

ICSI-KNOWLEDGE PORTAL

MCA Updates

ANNUAL FILING OF BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR

RBI Updates

Raising resources through Inter Corporate Deposits (ICDs)

Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.
FORTHCOMING PROGRAMME
Dear Members,

**Sub: International Competition Law Conference, October 19, 2010, New Delhi**

You are aware that the ICSI is actively engaged in capacity building of its members in new and emerging areas. The Competition Law is one such area where the Company Secretaries by virtue of their knowledge and expertise can render valuable services to corporates and clients, by appearing before Competition Commission of India and Competition Appellate Tribunal besides advisory services on competition related matters.

Carrying forward its capacity building initiatives in Competition Law, the ICSI is pleased to be associated as **Knowledge Partner** in the organisation of International Competition Law Conference being hosted by Competition Law Bar Association on October 19, 2010 at New Delhi.

I invite you to register for the Conference and benefit from the interaction with galaxy of experts in competition law.

A copy of the brochure is placed below for your ready reference.

For more details please visit [www.competitionlaw2010.com](http://www.competitionlaw2010.com).

With kind regards,

Your sincerely,

(N K JAIN)
SECRETARY & CEO

To view as a Webpage, [click here](#)
INTERNATIONAL COMPETITION LAW CONFERENCE

19th October 2010
The Lalit Hotel, New Delhi

INTERNATIONAL COMPETITION LAW ASSOCIATION (ICLA) 1st Annual Conference

The inaugural and valedictory sessions are being organized by COMPAT whereas Competition Law Bar Association is organizing four technical sessions with academic inputs provided by the Indian Law Institute, the Premier Legal Research Institute and Amity Law School.

Hon'ble Judges of the Supreme Court, High Courts, Chairman & Members of Competition Commission of India, Dignitaries from Government of India; Lawyers; Chartered Accountants; Company Secretaries and other Professionals; Policy Makers; Academicians; Students from various Universities and Eminent persons in the field of Competition Law from different parts of the World are likely to participate.

Primarily in four technical sessions which are being organized, the various aspects of the newly enforced Competition Law would be discussed. Please block the 19th October 2010 in your schedule of engagements.

Email us at: secretariat@competitionlaw2010.com

Last Date of Early bird Registration is 27th September

COMPETITION LAW BAR ASSOCIATION EXECUTIVE COMMITTEE

Q. P. Dua
Sr. Advocate, President

Arun Agarwal
Secretary, President

Rohini Nath
Treasurer

Abu Jai
Advocate, Secretary

KNOWLEDGE PARTNERS

Indian Law Institute
Amity Law School
Institute of Chartered Accountants of India
Institute of Company Secretaries of India

SPEAKERS

A. K. Chaubhan
Partner, SCOPE, SCOPE,

A. N. Haksar
Partner, Luthra & Luthra, India

Bobby Chandhoke
Partner, Trilegal, India

Bernard E. Armony
Partner, Coates & Ryan, USA

Christine C. Watson
Partner, White & Case, USA

Dhanendra Kumar
Partner, CLG, India

D. S. Sengar
Partner, Amity Law School, India

Dushyant Dave
Senior Advocate, India

Ian Forrester
Partner, White & Case, Belgium

Joseph Winterschel
Partner, McDermott, USA

K. S. Sharma
Advocate, India

Kala Anandargari
Partner, Rajan 

Madhu Khatri
Partner, Khatri & Co., India

Marla Wake
Partner, Wake & Wexler, Singapore

Manu Parikh
Partner, McDermott, Belgium

P. N. Parashar
Partner, India

Pravin Trivedi
Senior Advocate, India

Percy Billimoria
Partner, ABL & Partners

Abu Jai
Partner, Seth Dua & Associates, India

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Abu Jai
Partner, Seth Dua & Associates, India
INSOL INTERNATIONAL SEMINAR ON DECEMBER 3, 2010

Dear Member,

The Companies Bill, 2009 provides a larger role for Company Secretaries in the area of restructuring and liquidation. Keeping this in mind, you are aware, that the Institute has taken initiative towards the capacity building of its members in the area of restructuring and insolvency.

It is in this direction, I am pleased to inform you that Institute has joined hands with INSOL International as Knowledge Partner in organizing a Seminar on Insolvency on December 3, 2010 at Hotel Oberoi, New Delhi.

On the 3rd of December, key figures from the world of International insolvency and restructuring will be addressing this seminar. Speakers are some of the most respected professionals with the the banking, legal and wider corporate restructuring industry.

I request you to register for this Seminar as delegate and network with other professionals and interact with a range of exceptional speakers and technical experts.

For registration please :  Click here

Please click here for the registration brochure .

If you have any questions about the event, please do not hesitate to contact at : tina@insol.ision.co.uk

Regards,

N K JAIN  
Secretary & CEO
ICSI-KNOWLEDGE PORTAL
ICSI-Knowledge Portal  
www.knowledge.icsi.edu

Dear Member,

You are aware, the Institute is giving focused attention to the capacity building of its members by way of organising Professional Development Programmes, bringing out publications and introducing Post Membership Qualification Courses.

In line with this thought process, the Institute conceived the idea of ICSI-Knowledge Portal (ICSI-KP) to provide members access to a large reservoir of knowledge it has generated over a period of time through dedicated research and studies on a number of new and emerging areas relevant to the profession of Company Secretaries and the Corporate Sector.

I am pleased to inform you that the ICSI-Knowledge Portal was launched by Shri Salman Khurshid, Hon’ble Minister of Corporate Affairs and Minority Affairs (I/C) on September 2, 2010 at Kolkata at the 38th National Convention of Company Secretaries.

ICSI–KP a repository of immense wealth of Knowledge enables the user, access to huge pool of information including Bare Acts, Case Laws, Notifications and Circulars issued by the Government and Regulatory Authorities from time to time, on a payment of nominal charges. In addition, ICSI-KP users become eligible to subscribe to e-jurix and its value added services, on substantially concessional price.

I am sure this capacity building initiative of the Institute will help the members in keeping update on various legislative and judicial developments and help them improving efficiency and competitive edge.

I invite you to visit www.knowledge.icsi.edu and register for the ICSI-Knowledge Portal. I will appreciate your feedback/suggestions for further improvement of ICSI Knowledge Portal.

Regards,

(N.K. JAIN)  
SECRETARY & CEO
MCA Updates
ANNUAL FILING OF BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR

September 27, 2010

Dear Professional Colleagues,

The Institute has received a request letter from the Ministry of Corporate Affairs regarding streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period. Copy of the letter is appended below for your ready reference.

Regards,

Yours sincerely,

CS N K Jain
Secretary & CEO

DO No. HQ/60/2005-Computerisation
Avinash K. Srivastava
Joint Secretary
Government of India
Ministry of Corporate Affairs
New Delhi
Dated: September 22, 2010

Dear Shri Khanvalkar,

This has reference to streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period.

2. The Ministry has initiated multipronged actions so that peak filing during the month of October and November, 2010 can be smoothened under MCA21. Initiatives have also been taken to augment the infrastructural facilities to meet the extra load during that period.

3. The Ministry seeks the support of the professionals from your Institute towards filing Annual Returns and Balance Sheets in an organized manner so that peak hour filing rush during the month of October and November, 2010 can be met smoothly.

4. The Ministry requests the Companies to plan filing of their statutory returns / Forms as per Schedule below drawn in alphabetical order of the names of companies. I seek your active co-operation in dissemination of the information
amongst the professionals to plan and file the Annual Returns and Balance Sheets as per the following order:-

<table>
<thead>
<tr>
<th>Company Names starting with</th>
<th>September 2010</th>
<th>October 2010</th>
<th>November 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabets A to D</td>
<td>All days during the month</td>
<td>1st Oct to 05 Oct 2010</td>
<td>1st Nov to 05 Nov 2010</td>
</tr>
<tr>
<td>Alphabets E to K</td>
<td>-do-</td>
<td>6th Oct to 10th Oct 2010</td>
<td>6th Nov to 10th Nov 2010</td>
</tr>
<tr>
<td>Alphabets L to Q</td>
<td>-do-</td>
<td>11th Oct to 15th Oct 2010</td>
<td>11th Nov to 15th Nov 2010</td>
</tr>
<tr>
<td>Alphabets R &amp; S</td>
<td>-do-</td>
<td>16th Oct to 20th Oct 2010</td>
<td>16th Nov to 20th Nov 2010</td>
</tr>
<tr>
<td>Remaining/ Left out companies</td>
<td>-do-</td>
<td>26th Oct to 31st Oct 2010</td>
<td>26th Nov to 30th Nov 2010</td>
</tr>
</tbody>
</table>

With best regards,

Yours sincerely,

(Avinash Srivastava)

Shri Vinayak Sadashiv Khanvalkar
President, ICSI
3-4, Aishwarya Sankul
S. No. 17, G.A. Kulkarni Path,
Opp. Joshi Railway Museum, Kothrud
Pune – 411 038

Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001
Phone: 23383180 Fax 23386068
RBI Updates
Raising resources through Inter Corporate Deposits (ICDs)

RBI/2010-11/224
IDMD.PCD.No. 20/14.03.05/2010-11

October 1, 2010

All Standalone Primary Dealers

Dear Sir,

Please refer to paragraph 3.6 of the Master Circular RBI/2010-11/81 IDMD.PDRD.01/03.64.00/2010-11 dated July 1, 2010 on Operational Guidelines to Primary Dealers allowing standalone PDs to raise ICDs to the extent of 50 per cent of their net owned funds (NOF) subject to adherence to other terms and conditions.

2. The above guidelines have been reviewed and it has been decided to permit the standalone PDs to raise funds through ICDs upto 75 per cent of their NOF as at the end of March of the preceding financial year. Further, standalone PDs are allowed to raise ICDs depending on their funding needs. Accordingly, paragraph 3.6 of the Master Circular *ibid* is amended as under:

Existing paragraph:

3.6 Inter-Corporate Deposits

3.6.1 ICDs may be raised by PDs sparingly and should not be used as a continuous source of funds. After proper and due consideration of the risks involved, the Board of Directors of the PD should lay down the policy in this regard, which among others, should include the following general principles:

i. While the ceiling fixed on ICD borrowings should in no case exceed 50 per cent of the NOF as at the end of March of the preceding financial year, it is expected that actual dependence on ICDs would be much below this ceiling.

ii. ICDs accepted by PDs should be for a minimum period of one week.

iii. ICDs accepted from parent/promoter/group companies or any other related party should be on "arms length basis" and disclosed in financial statements as "related party transactions".

iv. Funds raised through ICDs are subject to ALM discipline.
3.6.2 PDs are prohibited from placing funds in ICD market.

Revised paragraph:

3.6 Inter-Corporate Deposits

3.6.1 ICDs may be raised by PDs as per their funding needs. After proper and due consideration of the risks involved, the Board of Directors of the PD should lay down the policy in this regard, which among others, should include the following general principles:

i. The ICD borrowings should in no case exceed 75 per cent of the NOF as at the end of March of the preceding financial year.

ii. ICDs accepted by PD should be for a minimum period of one week.

iii. ICDs accepted from parent/promoter/group companies or any other related party should be on "arms length basis" and disclosed in financial statements as "related party transactions".

iv. Funds raised through ICDs are subject to ALM discipline.

3.6.2 PDs are prohibited from placing funds in ICD market.

3. The above guidelines are effective from the date of this circular.

Yours faithfully
(K.K Vohra)
Chief General Manager