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**CS UPDATE**

**October 26, 2010**

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

# FORTHCOMING PROGRAMME

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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# **The CFO Summit 2010**

**Saturday, 13 November, 2010**

**The Taj Mahal Palace & Tower, Mumbai**

## **About the Conference**

The CII is organising 'The CFO Summit 2010' on Saturday, 13 November, 2010 at The Taj Mahal Palace & Tower, Mumbai with **ICSI as an Institutional Partner** to the event.

## **Topics for discussion**

The Conference would deliberate upon the domestic & international economic trends, regulatory aspects, best practices and implications of forthcoming tax reforms on the role of CFOs.

## **Who should participate**

CFOs, Finance Managers, Investment Bankers, Financial Economists, Debt Market Traders and Fund Managers from Banking, Manufacturing, Software & Solution Providers, Finance & Insurance, IT & Outsourcing, etc. would benefit from the conference.

## **Speakers**

**Dr Subir Gokarn**, Deputy Governor, RBI and **Mr K V Kamath**, Chairman, ICICI Bank Ltd have kindly consented to address members at the inaugural session of the Summit.

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**NATIONAL CONCLAVE ON INDIAN FINANCIAL  
MARKETS –ROADMAP 2020**

**ASSOCHAM** 

**National Conclave  
on  
“Indian Financial Markets- Roadmap 2020”**

**Getting Ready for Global Flavor**

**27<sup>th</sup> October 2010, Hotel the Imperial, New Delhi**

**Academic Partner**



**Fee Exempted for  
ICSI Members**

**Dear Professional Colleagues**

The journey of Indian financial markets has been of many shades over the last decade. We have seen a lot of progress, but also significant pauses. Many twists and as many turns. Awe inspiring growth punctuated by its gasping lack of inclusiveness. Presumably, these are the teenage pangs of a free economy which is jostling for its rightful place in the Globe.

In view of the various imperative issues and developments in the financial sector in India, which has remained relatively immune to the global financial turbulence through a proactive response to the challenges, **ASSOCHAM** is organizing a **National Conclave on “Indian Financial Markets - Roadmap 2020” on Wednesday, 27<sup>th</sup> October, 2010, at Hotel The Imperial, New Delhi.**

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

**There is no participation fee for ICSI Members, However prior registration is required.**

You are invited to register for the Conclave.

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

**Programme details are enclosed for your reference.**

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



Ms. Sudha Pillai  
Member Secretary  
Planning Commission



National Conclave on  
**“Indian Financial Markets- Roadmap 2020”**  
*-Getting ready for Global Flavor-*  
Wednesday, 27<sup>th</sup> October 2010, Hotel the Imperial, New Delhi



Shri R. Gopalan  
Secretary (DFS)  
Ministry of Finance

Invited Eminent Speakers

- Dr. Thomas Mathew, Joint Secretary (CM), Min. of Finance
- Mr. Shyam. S. Aggarwal, Jt. Sec. Min. of Comm. & Industry
- Mr. Prithvi Haldea, CMD, PRIME Database
- Mr. Anil. K. Agarwal, Past President, ASSOCHAM
- Mr. Ashvin Parekh, Partner, E & Y
- Mr. Ashok Jha, Chairman, MCX Stock Exchange
- Mr. S.C. Aggarwal, CMD, SMC Global Ltd.
- Mr. M Narendra, ED, Bank of India
- Mr. Rajiv Kishore Dubey, ED, Central Bank of India
- Mr. Jagannadham T, Equity Head, SMC Global
- Mr. S. Vishvanathan, MD & CEO, SBI Caps Ltd.
- Mr. D. R. Dogra, MD & CEO, CARE
- Ms. Niloufer Lam, Partner, Amarchand Mangaldas
- Mr. Saud Siddique, Joint Managing Director, SREI
- Mr. Pradeep Kumar, CEO, IIFCL
- Ms. Mythili Bhusnurmath, Consulting Editor, ET
- Mr. S.S. Kohli, Former CMD, IIFCL
- Mr. S. K. Maheshwari, Chief Executive, L&T Infrastructure Finance Company Ltd.
- Mr. Sunil Aggarwal, Former VP, IDBI Bank
- Mr. D K Agarwal, CMD, SMC Comtrade
- Mr. Arun Jain, Director, V S Infrastructure Finance

Key Areas of Discussion

- Indian Banks – Getting Ready for Global Competitiveness?
- Deepening of the Capital Markets – Challenges & Opportunities
- Role of Financial markets in Developing Infrastructure Sector

Target Audience

- Investors
- Capital Market Regulators
- CFOs
- FIIs
- Investment Bankers
- Financial Advisors & Stock Market Analysts
- Banks and other financial intermediaries
- Mutual Funds Companies
- Insurance Companies
- Brokerage Firms / Wealth Management Firms
- Management Institutes
- Diplomats
- Depositories & Depository Participants
- Law Firms
- Rating Agencies

Partners & Sponsors

Partner Exchange



Gold Partner



Knowledge Partner



Magazine Partner



Online Media Partner



Academic Partner



There is no Participation Fee for ICSI Members, however prior registration is required. For further query kindly contact:

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Email: kumar.dewashis@assochem.com

Mr. Rahul Chandra  
Mob: +91 9911308421  
Email: rahul.chandra@assochem.com

Mr. Hitesh Khanna  
Mob : +91 9899172904  
Email: hitesh.khanna@assochem.com

The Associated Chambers of Commerce and Industry of India  
ASSOCHAM Corporate Office - 1, Community Centre, Zamrudpur, Kailash Colony New Delhi – 110 048  
Phone : 011 - 46550555 (Hunting Line), Fax : 011-46536481/82, 46536497/98, Email : [assochem@nic.in](mailto:assochem@nic.in), Web : [www.assochem.org](http://www.assochem.org)

**ASSOCHAM**   
**National Conclave**  
**on**  
**“Indian Financial Markets - Roadmap 2020”**  
**Getting Ready for Global Flavor**  
**27<sup>th</sup> October 2010, Hotel the Imperial, New Delhi**



Fee Exempted for ICSI Members

**DELEGATE REGISTRATION FORM**

I / we would like to attend / nominate the following:

	Delegate 1	Delegate 2	Delegate 3
Name			
Designation			
Organisation			
Address			
City		Pin Code	
Tel #			
Fax #			
Email			

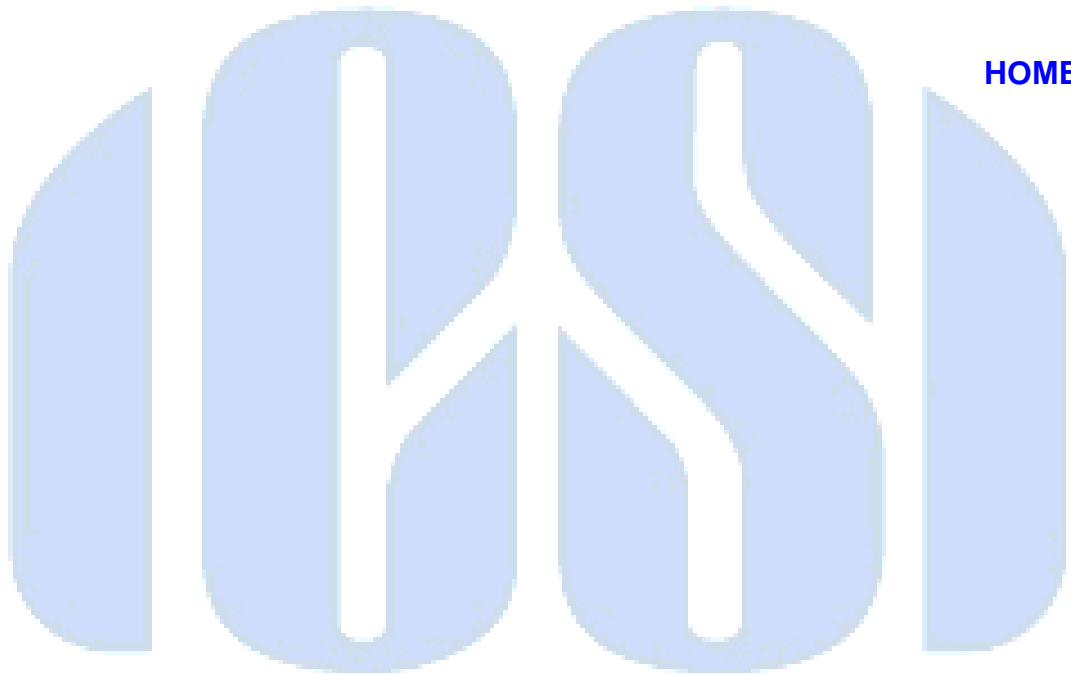
	Rs.	
DELEGATE FEES	3,000	Fee exempted for ICSI Members.

METHOD OF PAYMENT	(✓)
DD / At Par Cheque / Cheque in favour of ASSOCHAM payable at New Delhi	

- The registration fee includes Lunch, refreshments and full conference material.
- Prior Registration is essential. Please fax/courier/email the registration form at the earliest.

Name & Designation of nominating authority  
(Signature)

By Post:	By Fax:	By Email:
Jyotirmoy Jain Advisor (Banking & Finance) ASSOCHAM 1, Community Centre Zamrudpur, Kailash Colony New Delhi – 110 048, INDIA Mob: +91 9810688069 Tel: +91-11-46550555	+91-11- 46536482 / 81 +91-11- 46536497 / 98	<a href="mailto:kumar.dewashis@assochem.com">kumar.dewashis@assochem.com</a> <a href="mailto:rahul.chandra@assochem.com">rahul.chandra@assochem.com</a> <a href="mailto:hitesh.khanna@assochem.com">hitesh.khanna@assochem.com</a> <a href="mailto:assochem@nic.in">assochem@nic.in</a>





## **ICSI-Knowledge Portal**

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 38<sup>th</sup> 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 <http://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

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# MCA UPDATES

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

**ATTENTION MEMBERS!**

**IN ORDER TO ENSURE SMOOTH FILING OF YOUR ANNUAL  
DOCUMENTS (BALANCE SHEET etc). PLEASE FILE EARLY  
WITHOUT WAITING FOR LAST DAY.**

**YOUR COOPERATION IS HIGHLY APPRECIATED.**

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 smoothed 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:-

<b>Preferable Dates for filing</b>			
<b>Company Names starting with</b>	<b>September 2010</b>	<b>October 2010</b>	<b>November 2010</b>
Alphabets A to D	All days during the month	1 <sup>st</sup> Oct to 05 Oct 2010	1 <sup>st</sup> Nov to 05 Nov 2010
Alphabets E to K	-do-	6 <sup>th</sup> Oct to 10 <sup>th</sup> Oct 2010	6 <sup>th</sup> Nov to 10 <sup>th</sup> Nov 2010
Alphabets L to Q	-do-	11 <sup>th</sup> Oct to 15 <sup>th</sup> Oct 2010	11 <sup>th</sup> Nov to 15 <sup>th</sup> Nov 2010
Alphabets R & S	-do-	16 <sup>th</sup> Oct to 20 <sup>th</sup> Oct 2010	16 <sup>th</sup> Nov to 20 <sup>th</sup> Nov 2010
Alphabets T to Z	-do-	21 <sup>st</sup> Oct to 25 <sup>th</sup> Oct 2010	21 <sup>st</sup> Nov to 25 <sup>th</sup> Nov 2010
Remaining/ Left out companies	-do-	26 <sup>th</sup> Oct to 31 <sup>st</sup> Oct 2010	26 <sup>th</sup> Nov to 30 <sup>th</sup> Nov 2010

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

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Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001  
Phone: 23383180 Fax 23386068

# CBEC UPDATES

**Setting up of Certified Facilitation Centers  
(CFCs) under ACES project of the CBEC**

20<sup>th</sup> October 2010

Dear Professional Colleagues,

Sub: Setting up of Certified Facilitation Centers (CFCs) under ACES project of the CBEC

The Institute is pleased to inform you that the application format and other modalities for setting up of Certified Facilitation Centers (CFCs) under ACES project of the CBEC has been finalised.

According to the scheme, a member of the ICSI having valid Certificate of Practice issued by ICSI and having at least one year of experience in practice can apply individually (not in the name of the firm) for registration as CFC after complying with the technical and other requirements as specified in the MOU dated 25th June 2010 and amended by the Supplementary MOU dated 27th September 2010. The interested Company Secretary in Practice may make an online application for registration as CFC through the relevant link on our portal [http://www.icsi.edu/webmodules/LinksOfWeeks/cfc\\_aces.htm](http://www.icsi.edu/webmodules/LinksOfWeeks/cfc_aces.htm).

The applicants are requested to note that he/she shall have to make a payment of Rs.1000/- only towards application fees.

The modalities of the project are enclosed herewith.

Thanking you,  
Yours faithfully,

(N. K. JAIN)  
Secretary & CEO  
The Institute of Company Secretaries of India

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**MODALITIES FOR SETTING UP OF CERTIFIED FACILITATION  
CENTRE UNDER ACES PROJECT OF CBEC**

1. The Institute of Company Secretaries of India signed an MOU with CBEC for setting up of CFC by Practising Company Secretaries under the ACES project of CBEC. The methodology for setting up of CFC is described briefly hereunder:
  - i) A member qualified and eligible to set up and operate a CFC in accordance with the provisions contained in the MOU will have to make an online application to ICSI for registration as CFC. The application fees will be Rs.1,000/-.
  - ii) The applicant will take a print out of the application wherein a temporary CFC number as issued by the Institute will be generated for control purposes.
  - iii) The applicant will paste a photograph in the appropriate column and attach one additional photograph with the application. The application should be duly signed by the applicant. Unsigned application will not be processed.
  - iv) A draft / local cheque of an amount of Rs.1,000/- (non-refundable) in the name of "The Institute of Company Secretaries of India" payable at New Delhi, shall be enclosed with the application.
  - v) The draft/local cheque and other relevant documents shall be posted at the following address with the envelop super subscribing "Application for CFC under ACES Project of CBEC".

The Senior Director (Information Technology)  
The Institute of Company Secretaries of India  
C-37, Sector – 62, Noida – 201 301 (U.P.)

- vi) The status of the application will be projected online to the user through a query and he / she may use the temporary CFC number as assigned by the Institute for the same.
- vii) All the applications as received will be verified on fortnightly basis and the approved applications will be forwarded to the designated officer of Central Board of Excise and Customs.
- viii) The CBEC will thereafter issue a User ID and Password, to the applicant which will be informed by email. The ICSI will then issue CFC Certificate to the applicant.
- ix) The list of CFC's can be viewed by visiting ACES website (<http://www.aces.gov.in/>) under the CFC link of CBEC and ICSI website <http://www.icsi.edu>.
- x) Applicants are requested to go through the MOU dated 25<sup>th</sup> June 2010 and Supplementary MOU dated 07<sup>th</sup> September 2010 before filing the application to ensure compliance with the provisions of scheme.

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# SEBI UPDATES

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## **Draft Listing Agreement for Securitized Debt Instruments**

SEBI has placed Draft Listing Agreement for Securitized Debt Instruments on its website for public comments.

Highlights of the Draft Listing Agreement for Securitized Debt Instruments are as follows:

- Dissemination of performance related information by the companies on a monthly basis.
- If the number of loans under an asset class is less than 20 then disclosure of loan level details is proposed to be mandatory.
- If the number of loans exceeds 20 per asset class, quartile analysis of the performance of loans is proposed.
- The dissemination format includes pool level, asset-level and tranche level information so as to enable investors to assess the performance of underlying pools.
- The Listing Agreement places the burden of disclosures on the Special Purpose Distinct Entity (SPDE) which is the issuer of securitized debt.
- To facilitate flow of information, the draft requires the SPDE to enter into back to back arrangements with the originator, servicer and the trustee.

We seek your views/suggestions on the same and would appreciate to receive the same on [sonia.baijal@icsi.edu](mailto:sonia.baijal@icsi.edu) by October 27<sup>th</sup>, 2010 for sending to SEBI.

Click here for view the PDF File  
[\(Draft Listing Agreement\)](#)

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# RBI UPDATES

**Long Term Infrastructure Finance Bonds issued by  
Infrastructure Finance Companies (IFCs) under  
Section 80CCF of the Income Tax Act, 1961-  
Exemption from the definition of “public deposit”**

RBI/2010-11/242  
DNBS (PD) CC.No.203/03.10.001/2010-2011

October 22, 2010

All Infrastructure Finance Companies

Dear Sir

**Long Term Infrastructure Finance Bonds issued by Infrastructure Finance Companies (IFCs) under Section 80CCF of the Income Tax Act, 1961- Exemption from the definition of “public deposit”**

It may be recalled that the Central Government, vide Notification No.48/2010/F.No.149/84/2010-SO (TPL) dated July 09, 2010, has specified certain bonds as long term infrastructure bonds for the purposes of Section 80CCF of Income Tax Act, 1961 viz, bonds issued by Industrial Finance Corporation of India, Life Insurance Corporation, Infrastructure Development Finance Company and a Non-Banking Finance Company classified as an Infrastructure Finance Company by the Reserve Bank of India.

2. It is accordingly advised that amount raised by issue of infrastructure bonds by Infrastructure Finance Companies, as specified in the notification issued from time to time by the Central Government under Section 80CCF of the Income Tax Act, 1961, shall not be treated as ‘public deposit’ within the meaning of paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

3. Notification issued in this regard, DNBS (PD) Notification No.216(US)/2010 dated October 22, 2010, amending the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, is [enclosed](#).

Yours faithfully

(Uma Subramaniam)  
Chief General Manager-In-Charge

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

**Notification No. DNBS.(PD) 216/CGM(US)-2010 dated October 22 , 2010**

The Reserve Bank of India, having considered it necessary in public interest and being satisfied that, for the purpose of enabling the Bank to regulate the credit system to the advantage of the country, it is necessary to amend the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, contained in Notification No.DFC.118/DG (SPT)/98 dated January 31, 1998, in exercise of the powers conferred by sections 45J, 45K, 45L and 45-MA of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said directions shall be amended with immediate effect as follows-

**Amendment of paragraph 2-**

In clause (xii) of sub-paragraph (1), after sub-clause (l), the following sub-clause (m) shall be inserted –

“(m) any amount raised by the issue of infrastructure bonds by an Infrastructure Finance Company, as specified in the notification issued from time to time by the Central Government under section 80CCF of the Income Tax Act, 1961.”

(Uma Subramaniam)  
Chief General Manager-in-Charge

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