

SUBJECT SPECIFIC GUIDANCE

For CS Students

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

SUBJECT SPECIFIC GUIDANCE

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FOUNDATION PROGRAMME

Course Curriculum

- Paper 1: Business Environment and Entrepreneurship
- Paper 2: Business Management, Ethics and Communication
- Paper 3: Business Economics
- Paper 4: Fundamentals of Accounting and Auditing

Computer Based Examination (CBE)

Students should note that Foundation Programme Examination is a Computer Based Examination. The question paper for a subject contains 50 Multiple Choice Questions (MCQs). An examination based on MCQs requires a special method of preparation distinct from a descriptive examination. Multiple choice exams desires to recognize a correct answer among a set of options that include 3 or 4 wrong answers (called distracters), rather than asking a student to produce a correct answer entirely from his/ her own mind. While preparing for Foundation Programme students should study the complete study material thoroughly and concentrate on the concepts rather than cramming the theory. For obtaining good marks in MCQ based examinations, the Students may consider following suggested points:

- Study the subject thoroughly and concentrate on concepts/ principles.
- Read the question carefully, as they may at times be tricky, wherein all options seem to be correct answer. Reading question carefully may help you in identifying correct answer.
- For calculation based MCQs, always do calculations and do not select any option only on the basis of intuition.
- Attempt most familiar questions first. The difficult questions may be answered afterwards.
- There is no negative marking for incorrect answer.

Paper 1: Business Environment and Entrepreneurship

The subject requires students to obtain orientation about different forms of organisation, functions in an organisation, business strategies and environment along with an exposure to elements of business laws and entrepreneurship. This paper has been divided into three parts consisting of fifteen study lessons. Part-A (Business Environment) has 30 per cent weightage, Part-B (Business Laws) has 40 per cent weightage and Part-C (Entrepreneurship) has 30 per cent weightage.

Since a business law is a dynamic subject, students are advised to be well versed with the regulatory/ legislative changes covered in the syllabus. Students may refer to Bare Act, the economic and financial dailies, commercial, legal and management journals, CS Foundation Course e-Bulletin for improving their performance as well as updating the knowledge.

Paper 2: Business Management, Ethics and Communication

The paper has three parts namely, Part A – Business Management, Part B – Business Ethics and Part C- Business Communication. The paper intends to test the basic understanding of the students about the theoretical and practical aspects of Business Management, Ethics and Communication. For better performance in the examination, students are advised to consider following points:

- Acquaint yourself with the basic principles of management, ethics and communication.
- Have clear conceptual understanding so as to be able to choose the correct answer from the close options.
- Concentrate on study material provided by the Institute and study other material such as Student Company Secretary, Chartered Secretary, recommended books and other publications on the subjects.
- Do extensive study and avoid selective study.
- Practice Multiple Choice Questions on all the topics covered in the syllabus.
- Practice case studies based on the principles of management and business ethics.

Paper 3: Business Economics

The student should familiarize with basic concepts and theories of economics, elementary statistics and mathematics. This paper covers Macro Economics and Micro Economics. For Micro Economics, the students should try MCQs based on figures/facts showing the relationship between different variables. For Macro Economics, the students are advised to refer the latest data about Indian economy, Indian agriculture, population, industry etc.

Paper 4: Fundamentals of Accounting and Auditing

This subject is divided into two parts. Part A comprises of Fundamentals of Accounting (70 marks) and Part B comprises of Fundamentals of Auditing (30 marks). For Part A, students should familiarize and develop an understanding of the basic concepts of accounting and practice solving practical questions to understand the concepts clearly. Since most of the questions in this part will require solving practical problems, students should practice a lot of MCQs. Students should not rely on selective study and try to focus on all the topics to score good marks. However some of the important topics like Depreciation Accounting, Final accounts for sole proprietor, Partnership accounts and Company accounts should be given extra emphasis, especially they are advised to refer to the illustrations available in the study materials. They should try to solve them on their own, as it will help to increase their analytical and application skills.

Part B of this paper contains basics of auditing, types of auditing, tools of auditing and provisions related to appointment, qualification, disqualification of auditors, rights and duties of auditor, audit report etc. as per the Companies Act, 2013. The students should thoroughly study all the updated provisions. Again fundamental understanding of each topic is required to answer the questions.

For better understanding of subject, students should also refer to the reference books as recommended in the study material. For updation on regulatory, legislative and academic developments, student should refer e-Bulletin for CS Foundation students, Student Company Secretary e-bulletin and ICSI website.

EXECUTIVE PROGRAMME

Course Curriculum

Module I

- Paper 1. Company Law
- Paper 2. Cost and Management Accounting
- Paper 3. Economic and Commercial Laws
- Paper 4. Tax Laws and Practice

Module II

- Paper 5. Company Accounts and Auditing Practices
- Paper 6. Capital Markets and Securities Laws
- Paper 7. Industrial, Labour and General Laws

Module I

Paper 1: Company Law

This paper intends to provide an expert knowledge of the provisions of Company Law by developing an understanding of the regulation of companies and to provide thorough knowledge of various provisions of Company Law to the students at Executive Programme level. At executive level students are advised to be thorough with the legal aspects of Company Law with the conceptual understanding.

In this paper detailed provisions of Companies Act and the rules made thereunder, are covered. For preparing this paper a thorough understanding of concepts, definitions, ceiling limits for various aspects, fair idea on e-forms to be filed with various authorities for different activities, powers of the Board and the shareholders, violation details and other various provisions of the Companies Act and rules made thereunder is an essential recommendation.

Paper 2: Cost and Management Accounting

This paper is being held in the Optical Mark Recognition (OMR) format, whereby students are required to answer multiple choice questions on OMR sheets by darkening the appropriate choice. One mark is awarded for

each correct answer. There is no negative mark for incorrect answers. This paper has been devised to provide knowledge of principles and techniques of Cost and Management Accounting. The subject 'Cost and Management Accounting' is very important and useful for optimum utilisation of existing resources. It is an indispensable discipline for corporate management, as the information collected and presented to management based on cost and management accounting techniques helps management to solve not only specific problems but also guides them in decision making. The entire paper has been discussed in twelve study lessons. Since paper is OMR based so students appearing in this paper should keep the following points in consideration:

- To understand theoretical concepts and analysis rather than routine learning and mugging.
- To solve practical problem as much as possible and to maintain suitable balance with theory.
- To concentrate on study material provided by institute and other helping material.
- To concentrate on every topic since 100 questions need to be answered.
- Focus in time management, specially in solving the practical problems
- For updating, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.
- To focus specially on standard costing, marginal costing and budget since these topics require more analytical skills.

Paper 3: Economic and Commercial Laws

The emerging economic environment involves rapid technological changes, response in terms of change in methods, trade and services, globalisation of economy, liberalisation of trade and industry, emphasis on international competitiveness and bringing the existing laws in tune with the future market needs. The Government has also initiated legislative reforms in the area of economic and commercial laws. This paper has been developed to provide an understanding and to acquire knowledge of certain economic and commercial legislations which have direct bearing on the functioning

of companies. It has been divided into two parts consisting of fifteen study lessons. Part A consists of Study Lessons I to IX has 70 per cent weightage, whereas Part B consists of Study Lessons X to XV has 30 per cent weightage. Level of Knowledge required for Part A is Advance and for Part B it is Working Knowledge. As the area of Economic and Commercial Laws undergoes frequent changes, it becomes necessary for every student to constantly update with the various legislative changes made as well as judicial pronouncements rendered from time to time by referring to the decisions of Supreme Court, High Courts and Quasi Judicial Bodies.

The students appearing in paper 'Economic and Commercial Laws should keep following points in consideration:

- Answer the questions with due emphasis on the provisions of law
- Support their answers and conclusions with proper reasoning
- Answers should be based on case study decided by Supreme Court, High Courts and Quasi Judicial Bodies wherever applicable
- Proper alignments of thoughts and expression while writing in examination
- Practice writing daily. This will help a lot during examinations
- Write in a neat and legible hand-writing
- Keep a watch on DIPP, RBI, CCI, Controller of Patents, Registrar of Copyright and Pollution Control Boards Circulars, Notifications issued from time to time
- Refer to the Website of Department of Industrial Policy and Promotion, Reserve Bank of India, Competition Commission of India.
- For updation, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act etc.
- Refer to suggested books and other publications on the subjects and law relating to Patents, Trademarks, Copyright, Designs and Geographical Indications etc.

Paper 4: Tax Laws and Practice

This paper is being held in the Optical Mark Recognition (OMR) format, whereby students are required to answer multiple choice questions on

OMR sheets by darkening the appropriate choice. One mark is awarded for each correct answer. There is no negative mark for incorrect answers. This paper has been divided into two parts, namely Part A and B. Part-A has 70 per cent weightage and covers the provisions relating to Direct taxes, including Income-tax Act, International tax, and Wealth-tax. Part-B has 30 per cent weightage and includes the Service tax and VAT. In this paper, students are expected to have working knowledge of the basic principles underlying the substantive provisions of income tax, wealth tax, service tax and value added tax so that, they are able to apply these laws in computation of income and taxation thereof. The subject of Tax Laws is subject to constant refinement through new primary legislations, rules and regulations made thereunder and court decisions on specific legal issues. It therefore becomes necessary for every student to constantly update himself/herself with the various changes made and judicial pronouncements rendered from time to time. The students appearing in this paper should keep following points in consideration.

- Practice as many practical problems as possible
- Understand theoretical concepts and apply these in practical scenario.
- Practice filing the income tax Return, VAT return, service tax return under an expert guidance.
- Refer the Direct Taxes and Indirect Taxes reckoner wherever required.
- Update yourself about all the relevant circulars, clarifications, notifications, etc. issued by the CBDT, CBEC & Central Government, on or before six months prior to the date of the respective examinations.
- Keep yourself updated with the judicial pronouncements rendered by the Apex Court, High Court and Tribunals.

Module - II

Paper 5: Company Accounts and Auditing Practices

This paper has been designed to provide the students with advance knowledge of the principles and practices of company accounts and auditing in accordance with statutory requirements.

The paper has been divided into two parts; Part- A consisting of Company Accounts and Part-B covering Auditing practices. Part A carries 70 Marks. While designing the contents of the syllabus of Company Accounts, it has been presumed that the students possess the knowledge of Financial Accounting paper of Foundation Programme. Students are also required to know the relevant legal provisions of the Companies Act, 1956 and notified sections of the Companies Act, 2013 and the procedures prescribed thereunder.

Part B carries 30 Marks. It covers the aspects relating to Auditing concepts, Types of company Audit, Internal Audit, Audit Engagement and documentation etc. Auditing is not just a theoretical subject. The effectiveness of audit is achieved only when a person is fully aware of different other statutes and able to tackle problems in practical life. Therefore, there is a need to understand the provisions of the applicable laws, standards, process and procedures.

The student should take the following things into consideration particularly for this subject.

- Being a practical subject, students are advised to solve the practical problems as much as they can and understand the practical aspects of Company Law provisions.
- All the workings must form part of the answer. Students should not forget to refer/write the working number in their solution.
- Practice illustrations which are representing different situations; understand the logic – what, where and how it is getting changed and check the application of accounting standards. Company Accounts is a very dynamic subject and any change in company law provisions attracts a similar change in the accounting aspect relating to the particular change in company law. Students are expected to be aware of time to time changes made in company law and other corporate legislations.
- Since the listed company are governed by Securities Exchange Board of India (SEBI), students are expected to keep a watch on SEBI announcement relating to accounting aspects of listed companies.

- Refer the annual reports of various companies and get themselves acquaint with latest development in corporate financial reporting.
- Study the Accounting standards and Indian Accounting Standards as issued by the Institute of Chartered Accountants of India.
- Students should obtain the practical insight of provisions relating to auditor's appointment, various aspects of statutory audit, cost audit and secretarial audit.
- Study of Standard on Auditing as issued by The Institute of Chartered Accountants of India will bring an added advantage to the students. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 6: Capital Market and Securities laws

The subject Capital Market and Securities Laws is a very important subject of the CS Course. The Company Secretaries are recognized under various securities Laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and guidelines issued by SEBI under the SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt, IDRs & SME Listing. SEBI has also authorized Practicing Company Secretaries to undertake internal audit of various capital market intermediaries and issue of quarterly certificate with respect to reconciliation of share capital audit.

Students' general perception that Capital Markets and Securities Laws is a theoretical subject, is a myth. The objective of this paper is to give expert knowledge; therefore a student has to be fully conversant of all applicable laws in securities laws. After passing the CS course, the members have to deal with the practical situations and apply the theory of the relevant subject. Keeping this in view, student should keep the following points into consideration.

- Concentrating more on the analytical skill for implication of theory in a given case.
- As mentioned above a company secretary can conduct internal audit as well as be a compliance officer of the company, so a student is required to have thorough knowledge on Listing Agreement and also on various intermediaries' regulations.

- With the enactment of Companies Act, 2013 SEBI has been taking initiatives to align with Companies Act, 2013 and in this direction, it has revised clause 49. So a student has to be well versed with the provisions of clause 49, their applicability and corresponding provisions of Companies Act, 2013 for better understanding and grasp of the subject.
- Referring case study as posted on the website of SEBI (www.sebi.gov.in) regularly.
- Attend study circle meetings organised by the chapters regularly on the related topic.
- Access the websites of SEBI, NSE, BSE etc. for the updated rules and regulations.
- Referring to one financial daily and journal for latest happenings in the corporate world with respect to the securities laws.
- Refer to Institute's Journal 'Student Company Secretary e-Bulletin' and 'Chartered Secretary' for constant updation on legislative changes made from time to time.
- For updation, Students are advised to read 'Student Company Secretary e-Bulletin', Chartered Secretary, Bare Act, SEBI recommended books and other publications on the subject.

The Students preparing for Executive Programme are advised to study effectively for proper understanding, knowledge adequate gain and have conceptual clarity on the subject. It is equally important to have command and grasping over the subject of Capital Markets and Securities Laws to form a strong foundation which will be helpful at professional level to clear the examination.

Paper 7: Industrial, Labour and General Laws

This paper is being held in the Optical Mark Recognition (OMR) format, whereby students are required to answer multiple choice questions on OMR sheets by darkening the appropriate choice. One mark is awarded for each correct answer. There is no negative mark for incorrect answers.

The paper Industrial, Labour and General laws provides an understanding of certain industrial, labour and general legislations which have direct

bearing on the functioning of Corporate Sector and Society. The paper requires working knowledge and understanding of Industrial, Labour and General Laws. This paper has been divided into two parts, namely Part A and B. Part-A has 70 per cent weightage and covers the Industrial and Labour Laws. Part-B has 30 per cent weightage and covers General Laws.

The students appearing in paper 'Industrial, Labour and General Laws should keep following points into consideration.

- Thoroughly cover the study material to acquire in-depth knowledge of substantial provisions of the Industrial, Labour and General laws
- Thorough knowledge of procedural formalities required under Industrial, and Labour Laws
- A continuous follow-up of various Notifications, Circulars, Clarification issued by the Regulators from time to time
- Awareness to various Rulings of Supreme Court, High Court and Quasi Judicial Bodies wherever applicable
- Enhance the ability to reason out while answering the question
- Answer should be based on relevant legal provisions and case study decided by Supreme Court, High Court and Quasi Judicial Bodies wherever applicable
- Regularly read the Law Journals and develop analytical and logical skills and improve presentation skills
- For updation, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act.

For improving performance refer suggested books and other publications on the subjects.

PROFESSIONAL PROGRAMME

Course Curriculum*

Module I

- Paper 1. Advanced Company Law and Practice
- Paper 2. Secretarial Audit, Compliance Management and Due Diligence
- Paper 3. Corporate Restructuring, Valuation and Insolvency

Module II

- Paper 4. Information Technology and System Audit
- Paper 5. Financial Treasury and Forex Management
- Paper 6. Ethics, Governance and Sustainability

Module III

- Paper 7. Advanced Tax Laws and Practice
- Paper 8. Drafting, Appearances and Pleadings
- Paper 9. Elective 1 out of below 5 subjects
 - 9.1 Banking Law and Practice
 - 9.2 Capital, Commodity and Money Market
 - 9.4 Insurance Law and Practice
 - 9.4 Intellectual Property Rights – Law and Practice
 - 9.5 International Business – Laws and Practices

* *The course scheme is applicable for the students enrolled in Professional Programme on or after 1st September, 2013.*

Module I

Paper 1: Advanced Company Law and Practice

This paper intends to provide an expert knowledge of the provisions of Company Law by developing an understanding of the regulation of companies and to provide thorough knowledge of various provisions of Company Law to the students. The students are advised to be thorough with the legal as well as the procedural aspect of the law, which requires detailed understanding of provisions and its applications in practical situations. For preparing this paper a thorough understanding of various provisions of the Companies Act is a must.

For updation, Students are advised to refer MCA Website, Companies Act and the rules made thereunder, 'Student Company Secretary- e bulletin', Chartered Secretary, recommended books and other publications on the subjects. Students may strengthen their procedural base by going through more number of caselaws, that helps in building strong application based knowledge.

Paper 2: Secretarial Audit Compliance Management and Due Diligence

The prevailing business environment encompass economic, social, environmental, cultural, governance facets, that demands the entrepreneurs and professionals, to take right strategic decisions, by analyzing each of the said facets in scientific manner. Due diligence and compliance management helps in analyzing these aspects taking into consideration the nature of business, type of industry etc., and identifies the potential issues, advantages and gaps that help in arriving at a right strategic decision. Further the aspects such as secretarial audit and secretarial standards accentuate the governance platform and compliance management. While this study lesson covers broader aspects of due diligence, secretarial standards, secretarial audit, compliance management etc., the students are expected to take the following initiatives, to acquire the application oriented knowledge, which they may use, during their professional career too.

- Reading secretarial standards.
- Be aware of regulatory changes.

- Be aware of nature of business, types of industry, technology etc., broadly. It requires reading of economic dailies on day-to-day basis.
- Understanding business environment in the context of strategic decisions.
- Understanding the environmental, cultural, social issues in a business transaction, besides economic impact.
- Developing application oriented linking of regulatory provisions with the business that requires due diligence.
- Reading case studies on transactions that requires due diligence. For example. Mergers, takeovers etc.
- For updations, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Acts, recommended books and other publications on the subject.

The students are advised to be thorough with the compliance aspects under various legislations including Companies Act, FEMA, Competition Act, Environmental laws, Capital Market Regulations and other economic legislations. They may visit websites of SEBI, MCA, RBI, CCI and other relevant regulators at regular intervals to know and update themselves about the compliance aspects.

Paper 3: Corporate Restructuring, Valuation and Insolvency

The economic roller-coaster necessitates the business organizations to be prepared during prosperity as well as recession. The businesses are required to devise strategies taking into consideration, the changing expectations of stakeholders, increasing regulatory requirement, global competition and the speed of change. Some business strategies work out well both during economic prosperity and recession which includes restructuring strategies such as Mergers, Acquisitions, takeovers, demergers, revival, restructuring etc., This process involves lot of technical, cultural, taxation, legal, financial matters during the process of business transition through the said strategies. It includes valuation of business, calculation of swap ratio, drafting of scheme of arrangement, pre/post diligence, cultural integration, tax benefits etc.

As the subject is tilted towards practical aspects of the business, the specialization of these subjects gives more scope for the students not only

in terms of passing the examination, but also during their transition from students to members by getting a better start in their professional entry. It broadly requires the student to take the following initiatives.

- Be clear about takeover process / Restructuring strategies and the disclosure requirements.
- Understand the concepts and methods of valuation of business.
- Update yourself with relevant case laws under the Companies Act, SICA to understand the practical aspects.
- Understand the concepts of securitization, debt recovery etc. and the related legal aspects.
- For updation, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Students are advised to read more case studies in mergers and acquisitions to understand the practical aspects of the subject.

Module II

Paper 4: Information Technology and System Audit

The paper Information Technology and System Audit is a new subject introduced in Professional Program. The objective of this paper is to create the working understanding about information Technology Act, Information System, computer hardware and software, data base management, Management Information system, Internet and related technology, Enterprise resource management, e-governance and system audit. While attempting this paper, the student should keep following points into considerations:

- Read the study material thoroughly. Standard text books as recommended by Institute may be referred wherever required.
- Refer the Computer Vocabulary given at the end of study module.
- Connect the theoretical concepts with the practical aspects. For example, the concepts of LAN may be easily understood in the office of a practising Company Secretary whereby a trainee may be able to

capture his/her data from any computer in the office. Mechanism of digital signature may be understood with its practical use. Similarly the applicability of other concepts may be judged.

- For updation, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 5: Financial, Treasury and Forex Management

The paper 'Financial, Treasury and Forex Management' has been designed to provide the conceptual clarity about the financial tools and techniques i.e financial planning, analysis, control and decision making. It provides the knowledge of derivatives, forex and treasury management to enable the students to tackle the practical situation with ease. The students appearing in this paper should keep following points into their consideration:

- Keep yourself updated by reading standard text books, study material, economic dailies, financial magazines and journals.
- Engage in adequate practice of practical problems and case studies for scoring good marks.
- Learn the art of applying the principles of financial management to real business situations.
- Accessing the websites of SEBI, MCX, NCDEX, NSE and BSE etc. for the updated legislative changes.
- For updation, Students are advised to refer Student Company Secretary e-bulletin , Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 6: Ethics, Governance and Sustainability

The paper "Ethics, Governance and Sustainability" flows out of the ICSI Mission to develop high calibre professionals facilitating good corporate governance. Company Secretaries are seen as Chief Governance Officers in corporate. Accordingly, the paper has been devised to give deep insight about the governance function, the inherent relevance of ethics in corporate functioning, the issues and challenges of sustainability and non financial reporting. The paper is divided into two parts, the first part - Ethics and Governance is of 70 marks while the second part - Sustainability

is of 30 marks. The students should keep the following points into consideration while preparing for this paper:

- Develop an understanding and appreciation of the ethical dimension of corporate functioning.
- Be aware of the relevant provisions under Companies Act and relevant rules
- Understand the evolution of Corporate Governance Norms.
- Understand the Corporate Governance norms applicable to different types of corporate and the underlying reason behind the prescriptions.
- Learn about Corporate Governance prescriptions in other jurisdictions.
- Learn about the relevance and role of the various stakeholders of a corporate.
- Develop an understanding about the sustainability issues and their effect on an organization.
- Learn how to prepare sustainability reports.
- For updation, students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act, recommended books and other publications on the subject.

Module III

Paper 7: Advanced Tax Laws and Practice

The paper "Advanced Tax Laws and Practice" has been divided into two parts. The first part deals with the Direct taxes and the second part deals with the Indirect taxes. This paper has been devised with a view to provide Advance Knowledge of Direct Tax laws i.e. Income Tax and Indirect Tax Laws i.e. Central Excise, Customs, Service Tax and VAT. Since, advance knowledge is required for professional programme covering all the aspects of tax laws namely tax planning in income tax and wealth tax, indirect taxes and international taxation therefore, candidates are required to read thoroughly the whole subject. The students appearing in this paper shall also keep following points into consideration:

- Adopt practical approach while studying the subject as this paper has practical applicability.
- Try more and more practical problems.
- Try to write in precise and systematic manner, referring to the relevant provisions of the Law
- Try to understand the subject by interpreting the bare acts.
- Keep a watch on CBDT and CBEC Notification/circulars issued from time to time.
- Keep yourself updated with the budgetary changes.
- Keep yourself updated about the Apex Court's, High Court and Tribunal decisions.
- Engage yourself in practical work like Registration under Central Excise Act, Service Tax, VAT, Electronic filing of Returns under various direct and indirect tax laws; e-payment of tax liability, maintenance of records etc.

The subject Advance Tax laws and practice is a practical and important subject of the CS Course. This is a practice area for company secretaries as well. Standing Committee on Direct Taxes Code has suggested for inclusion of Company Secretaries in the list of Accountant under Income Tax Act. Keeping this in view, student shall prepare themselves for the forthcoming opportunities.

Paper 8: Drafting, Appearances and Pleadings

The paper Drafting, Appearances and Pleadings has been included in the syllabus with a view to equip the students with legal drafting abilities, legal framework pertaining to appearances before various tribunals / quasi judicial bodies and the basic understanding of the principles of pleadings. The course contents have been designed to provide practical orientation and develop necessary acumen in drafting legal documents.

A student while preparing for this paper must have knowledge of substantive and procedural laws as well as judicial pronouncements. The paper warrants the students to master the principles and applications of drafting and pleadings, and also to keep themselves abreast of latest developments concerning corporate world.

The students appearing in paper 'Drafting, Appearances and Pleadings' should keep following points into consideration.

- Answer the questions with due emphasis on the provisions of law.
- Support your answers and conclusions with proper reasoning.
- Answers should be based on judicial pronouncement/ relevant legal provisions.
- Thoroughly cover the study material to convince the examiner effectively.
- For updation, Students are advised to read 'Student Company Secretary e-bulletin', Chartered Secretary, Bare Act,
- For improving performance students are advised to refer legal documents, suggested reading and recommended books.

ELECTIVE PAPERS

The Institute of Company Secretaries of India has introduced the system of open book examination for following five Elective Papers of Professional programme.

1. Banking Law and Practice
2. Capital, Commodity and Money Market
3. Insurance Law and Practice
4. Intellectual Property Rights — Law and Practice
5. International Business-Laws and Practice

Why open book examination for CS Students?

In professional life, the challenge for Company Secretaries lies in finding out the solution, in a given situation and in right time. It requires application oriented knowledge to a given situation. With a view to kindle the application orientation in the students and provide them with an idea of real life challenges, open book examination has been introduced for Company Secretaryship students.

Objective of open book examination

- To build strong conceptual knowledge;
- To make the students understand the intent and purpose of the subject rather than memorising.
- To equip the students with the solution finding abilities;
- To kindle the application oriented knowledge
- To understand and apply the procedural remedies

Structure of open Book examination for Elective Papers of Professional Programme

- Question No. 1 - Case Study of 50 Marks
- Question No. 2 - Questions based on study of regulation(s) to the related subject(s) of 30 Marks
- Question No. 3 - Questions covering important topics of the syllabus of 20 Marks

How to prepare for the open book examination?

The essential difference between closed book examinations and open book examinations is that the former is used to evaluate how much information the students have been able to store in their minds. While open book examination is used to evaluate the ability to acquire knowledge, to modify existing knowledge on the basis of new experience, to build new knowledge, and to apply available knowledge to solve problems and make intelligent decisions.

Suppose the examination consists of information based question like, “Explain the term strategic alliance?” students can then easily find the answers in the textbooks or notes, and copy them in their answer books. Such questions are not asked in open book examination.

Therefore it is a myth that open book examination does not require studying or they are easy to handle, as one can carry one’s book/material etc. In open book examination, books are used only as a source of reference; candidates are expected to give their own interpretation of concepts, which require prior studying and better understanding. So read in detail all concepts of the study material and try to apply them to new situations.

In order to succeed in open book examination, the student must follow the suggestion given below:

- Acquiring in depth conceptual knowledge about the application of the subjects in real life, in terms of legislations, procedure and business perspective.
- Understanding the intent and purpose of legislative framework relating to the subject
- Develop skills to interpret the regulatory aspects
- Logical reading and analysing the possible issues/cases/compliances
- Correlating facts and circumstances given in the case with the applicable regulatory framework
- Understanding the available procedural remedies
- Listing out the skills required to tackle the given problem

- Understanding the technical jargons relating to the subject.
- Develop writing skills and present answers with proper logical reasoning
- Practise solving as many case studies as possible.
- Apprise yourself with recent developments, happenings in the subject

Case Studies

A case study is a descriptive, exploratory or explanatory analysis of a person, group or event. A case study is not just the recount of the issues and problems; it is also the detailing of solutions and recommendations. Regardless of the question format, following process can be followed in successfully answering a case study during an exam:

1. Identify the Problem
2. Specify the limits and boundaries under which a case has to be solved
3. Cite the key words given/narrated in the case
4. Make necessary assumptions
5. Identify possible solutions
6. Select best possible solution
7. Sum up the case which describe the problem and how the implementations plan of the best solution tackles it optimally

Tips for Preparation

- You need to have a thorough knowledge of the topics, which may be asked in the exam. Study your textbook, take notes and practice the questions.
- During the exam, first analyse the question so you are clear about what exactly is being asked. Divide the question into parts if needed, Underline the topic words (what you are to write about) and Circle the task words (how you are to write about it).
- Familiarize yourself with the format, layout and structure of your text books and source materials. You do not have a lot of time to look for information in the exam. You need to know exactly where

everything is. Organise your notes into cards or pages. Use sticky notes or tags in your books.

- Before an open book test, identify key concepts and terms which will more than likely appear on the test. After you've done this, locate where this information is available in the book you're permitted to use for the test. When doing this, your main concern is locating the information, not studying it.
- Questions in open book exams require complex answers. You are expected to give a considered answer using reason and evidence to back it up.
- During an open book test, answer the questions you are familiar with before answering ones where you need the book. This will make it possible to complete the test on time.
- Never copy information from the book word to word and pass it off as answer. Examiners are concerned with what their students have learned, not whether they can locate information in a book. It is permissible to use quotes from the book to support your positions or analysis, but do not rely too heavily on them.
- Don't over-answer; rather write answers which are concise, accurate, thoughtful and based on proper logical reasoning.

Paper 9.1: Banking Law and Practice

The objective of this paper is to give an expert knowledge of law and practice, relating to Banking and covers topics like overview of Banking System, Regulatory framework and Compliances, Legal aspects of banking Operations, Law relating to banking, Financial Analysis of Banks, Risk Management in Banks, Electronic Banking, Ethics and corporate Governance in Banks etc. Banking being a vast subject, its law has several dimensions. A treatment of the subject is needed which not only provide a distinction between theory and practice of the banking law but also treat other facets of banking in a scientific manner. Students must note that while answering the questions they are not expected to simply recall, replicate and reproduce concepts and legal provisions rather they are expected to have conceptual clarity, good analytical skill and an expert level knowledge of law and practices relating to banking so that they are able to solve case studies relating to various legal and practical aspects of baking

laws. Students may consider following points to improve their performance in examination:

- Rigorously study all the topics covered in the syllabus
- Practice case study based questions
- Stay updated on the latest notifications and circulars issued by RBI
- Have conceptual clarity on the provisions so that the provisions could be applied in practical questions
- During examination, read the question paper thoroughly and analyse the given facts properly before answering the question.

The students are advised to read the RBI annual Reports, Indian Bank Association Journal and visit the RBI website to update their knowledge.

Paper 9.2: Capital, Commodity and Money Market

Capital, Commodity and Money market are important constituent of a financial system and major contributories toward the growth of an economy. This paper will provide expert knowledge to the students to acquire specialized knowledge in the area of Capital, Commodity and Money market. This paper covers various aspects of laws and legislations on Financial Intermediaries Framework, Primary market, Secondary market, economics of commodity marketing, Commodities market operations and Introduction to money market etc. Areas covered in this paper are subject to constant refinement through new primary legislations, rules and regulations made thereunder. It therefore becomes necessary for every student to constantly update himself/herself with the various legislative changes made from time to time by referring to the Institute's journal 'Chartered Secretary' as well as other professional journals and the website of SEBI, MCX, NCDEX, NSE and BSE etc. Students are advised to read the orders and informal guidance issued by SEBI to know the types of violations, guidance on various aspects, remedies available etc.,

Paper 9.3: Insurance - Law and Practice

The law of insurance has been a subject matter of considerable public importance. Further, in our day to day life we regularly deal with things related to Insurance, may it be Life or general or any other kind of Insurance. A Company Secretary can work as a compliance officer in an

Insurance Company and play an important role in ensuring compliance to complicated legal, regulatory and supervisory issues all the time, transcending various spheres of Insurance Company's operations. So it is of utmost importance for a student of Company Secretaryship Course to be well acquainted with the laws of Insurance in India and their applicability. Further with the advent of globalisation, it is expected from the governance professional like company Secretary to be aware with the latest happening in the field of insurance, best practices globally and how to minimize the risk using proper insurance mechanism.

The law and practice of insurance segments covers the principles of risk insurance, laws relating to life insurance as well as general insurance. This paper is designed to provide expert knowledge on the law and practice relating to insurance. This paper covers the understanding and general risk, general principles and concepts of insurance, Life Insurances - Practices and Procedures. Life insurance & pension products , General Insurance & products , Ethics and Corporate Governance for Insurance Companies etc. Special emphasis is given on Case Study Analysis in insurance Laws and Practice Paper.

Suggestions for the students:

- A student can read the brochure and policy document of different insurance companies to have the basic idea of how a particular insurance product is working, how the mortality charges and sum insured is calculated etc.
- Students may refer to the IRDA website, Circulars, economic dailies, Journals, Bimaquest etc.
- Students can also refer the website of Insurance Institute of India (III) and National Insurance Academy (NIA).
- Students can visit the website of IRDA promoted "Consumer Education Website" for different case studies.

Paper 9.4: Intellectual Property Rights - Law and Practice

The importance of Intellectual property in India is well established at all levels- statutory, administrative and judicial. This paper is designed to give expert knowledge to acquire advance knowledge of law and practices relating to intellectual property. This paper covers various laws relating to

Patents, Trademarks, Copyrights, Industrial Designs, Geographical Indications, Protection of Trade Secrets, Key business concerns in Commercializing Intellectual Property Rights, management and valuation of Intellectual property and recent trends and development etc.

The subject requires expert level knowledge and candidates should prepare extensively. In-depth knowledge is required to tackle the application oriented questions. They are expected to go through other case laws journal apart from the study material.

Students are advised to read Chartered Secretary and refer to the relevant Website, Bare Acts, Journals and student company secretary for updation. For improving performance student may refer to suggested reading and recommended books.

Paper 9.5: International Business - Laws and Practices

The current Indian economy is globally integrated economy. International trade has become a vital component of development strategy of majority of the businesses in India. Businesses have to keep pace with the customer's requirement and have to bring in services and products as per global standards. Moreover the establishment of institutions like World Trade Organisation has ushered a new era of global economic co-operation reflecting the widespread desire to operate in a more open multilateral trading system. Participation in international trade has become necessity for all countries and for companies for their growth.

As the business gets integrated borderless, it expects the professionals like company secretaries to be aware of the international business, regulatory aspects and procedural aspects relating to international business. The students should majorly focus on following areas in this subject-

- Current international business environment
- Trends in globalisation
- Export management procedures
- FDI policy
- Foreign Trade policy
- International trade theories, regional economic integration

- Role and impact of international trade bodies like WTO, UNCTAD – current activities
- Anti dumping cases
- Trends in International logistics and supply chain etc.
- Recent strategic alliances, foreign collaborations and joint ventures

The students must focus more on applicability of laws, procedures and tackling real life problems and solving case studies. They should be aware of current international business environment and refer to the suggested readings and list of websites given in the study material for latest developments. In addition to that, they can also refer Student Company Secretary e-bulletin, Business Dailies, and Journals.

EDUCATIONAL RESOURCES AVAILABLE FOR STUDENTS

The Institute provides multitude of academic resources of fairly high quality for students to enable them to develop the much needed intellectual base. The details of resources available for students are as given below:

(1) Study Material

The Institute has always been providing a comprehensive study material on each and every subject. The aim of the study material is to cover the entire syllabus which is sub-divided into various lessons. The presentation of the subject matter is done in a manner so as to enable the students to understand the subject and strengthen their knowledge in the particular area. An attempt is also made to provide simple illustrations and case-studies to highlight the difficult topics in a lucid manner. The Institute updates its material on a periodical basis. The Institute's other publications like Secretarial Standards, Research publications and referencer on various topics relating to corporate governance, capital market, economic laws and other topics of professional interest are also important for students of CS course.

(2) Guideline Answers

The Institute regularly prepares and publishes Guideline Answers to questions asked in the CS examinations, held every six months. The guideline answers are a valuable source of study for the CS students. They provide credible glimpses of not only the desirable ways in which examination questions are to be attempted but also of the professional quality and standard of the answers expected of students in the CS examination. Students are well-advised to go through the guideline answers for at least 10 to 12 previous examinations.

(3) Recommended Books

While the study materials are quite comprehensive, Students may have to read one or more of the relevant books on the subject to supplement and fortify knowledge, especially in law-based and accountancy papers, for solving illustration-based problems.

(4) Bare Acts, Rules and Case Laws

For law-based papers, reading of the relevant Bare Acts is a sine qua non. Often in the examination, Students are asked to interpret some provisions, especially in papers in which Students are expected to have “Expert” knowledge. In such cases, knowledge of both statute law and case law becomes inevitable. Knowledge of rules is necessary in procedure oriented papers where students are expected to list out all the steps necessary to accomplish a job. For example, if Students are asked as to how to obtain approval of the Central Government for investment in the shares of bodies corporate, they should not only know the substantive law on the subject but also the procedure and the details about the applicable forms which Students would find only in the Rules.

(5) Chartered Secretary/Student Company Secretary e-bulletin

The Institute publishes a monthly journal ‘Chartered Secretary’ and circulates ‘Student Company Secretary’ e-bulletin, CS Foundation course e-bulletin and e-CS Nitor among its members and students. These publications of the Institute are extremely useful for reading the latest case laws, articles of topical interest, Government notifications on various legislations etc. Students are expected to know all the changes in the relevant laws which have taken place within six months before the examination. The relevant information is printed, from time to time, in ‘Student Company Secretary’ e-bulletin.

While the monthly “Student Company Secretary” e-bulletin is circulated bimonthly to all the registered students; e-CS Nitor is fortnightly circulated to Professional pass students and members; the “Chartered Secretary” journal can be subscribed by students on a concessional annual subscription fee of Rs. 500/-.

Students can visit the Website of the Institute and may view the ‘Chartered Secretary’, e-CS Nitor and ‘Student Company Secretary’ e-bulletin on the website.

(6) E-Learning

In order to facilitate learning through internet, ICSI has entered into a MOU with Gurukul Online Learning Solutions (GOLS) to provide quality education online. In order to facilitate ICSI registered students, e-Learning

portal is available for Foundation, Executive and Professional Program students. Students throughout the country including rural and semi urban areas from other countries can avail this 24x7 hours online study facility as the portal has global reach. Under e-Learning, students can have continuous access to studies and guidance of faculties online. The e-Learning module enables the students to have access to learning and faculty support at any time as per their convenience. Interactivity is established by modules such as Discussion forum and online chat. Students are able to interact live with the faculty through Live Virtual Classroom. This e-Learning provides a virtual contact between the teacher and the student. Students intending to join e-Learning are required to pay additional fees as determined by the Institute from time to time.

(7) ICSI e-library

ICSI has entered into an agreement with four service providers to provide e-library services to its students at a subsidized cost of Rs. 500/- per year per subscription. This e-library service is voluntary to the students and the e-contents include:

- (a) Bare Act
- (b) Case Laws
- (c) Text Books
- (d) Interactive Videos
- (e) Articles.



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

Student-ICSI Academic CONNECT

Students may clarify their subject specific academic queries related to study material between 2.00 p.m. to 3.00 p.m. on all working days (Monday- Friday) at 011-45341074.

Students may also write their academic queries on academics@icsi.edu