



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

## CS UPDATE JANUARY 8, 2015

*"All know that the drop merges into the ocean, but few know that the ocean merges into the drop."*

- Kabir

### Regulatory Update

*RBI's Master Circular on Wilful Defaulters*

*The Citizenship (Amendment) Ordinance, 2015*

*RBI circular on Monitoring of Large Value Frauds by the Board of Directors*

*RBI clarified that State / Central Cooperative Banks can also designate a person who holds the position of senior management or equivalent as a 'Designated Director'. However, in no case, the Principal Officer should be nominated as the 'Designated Director'.*

### Comments / Suggestions Solicited

*Views/Suggestions solicited on SEBI Discussion Paper on Proposed Amendments to Regulations framed under SEBI Act, 1992 for Imposing Restrictions on Wilful Defaulters*

*Views/Suggestions solicited on SEBI Discussion Paper on Re-classification of Promoters as Public*

*Views/Suggestions solicited on SEBI Concept Paper on Proposed regulatory framework for issuance of debt securities by Municipalities*

# Legal Term of the Day

*"Bancus Communium Placitorum"*

Court of Common Pleas .

## ICSI Update

*ICSI-CCGRT announces a Workshop on "Promoting Gender Balance in Business Leadership" on January 15, 2015 at Mumbai*

*NIRC of ICSI organising Regional PCS Conference on "PCS - Road Ahead" on Saturday, the 10th January, 2015 at Jaipur*

**Independent Directors Repository:** *To facilitate the individuals who are eligible and willing to act as Independent Directors and also to facilitate Companies to select the persons who are eligible and willing to act as Independent Directors under section 150 of the Companies Act, 2013 and Rules made thereunder.*

*PMQ Courses Offered by the Institute of Company Secretaries of India*

*The Institute has created dedicated email IDs for receiving the queries of members.*

*For PCS pcs@icsi.edu.*

*On Companies Act, 2013, companiesact2013@icsi.edu and efiling@icsi.edu.*

**For Previous CS UPDATES visit :**

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

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