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CS Update

February 15, 2011

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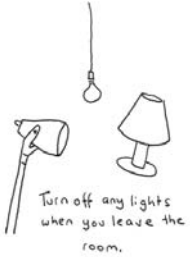
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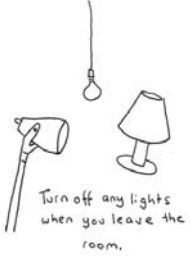
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FROM ICS!



COMPANY SECRETARIES IN PRACTICE

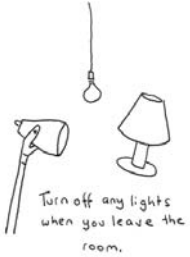
RELAXATION OF TIME TO COMPLETE REQUIRED PROGRAMME CREDIT HOURS FOR THE BLOCK OF THREE YEARS ENDING 31.12.2010

The Guidelines for Compulsory Attendance of Professional Development Programmes by Members (ICSI Guideline No. 3 of November, 2007), which were notified and came into effect from January 1, 2008 require every PCS to secure 12 Programme Credit Hours in one year or 40 Programme Credit Hours in a block of three years by attending approved learning programmes.

As per the guidelines the current block of three years which commenced from January 1, 2008 will close on December 31, 2010.

The Council of the Institute in its 197th meeting held on December 15, 2010 considered the matter and granted an opportunity to those practicing members who have not completed the mandatory programme credit hours to complete the same by attending approved learning programmes upto March 31, 2011.

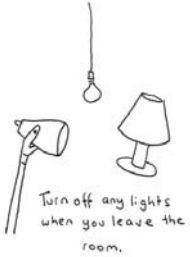
The Council further decided that if a member does not complete the mandatory Programme Credit Hours till March 31, 2011 the Certificate of Practice of such member shall not be renewed.



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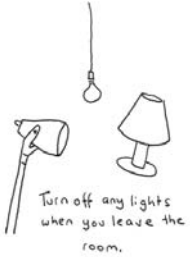
PMQ COURSE IN CORPORATE GOVERNANCE

ENHANCEMENT OF FEES

The Council at its 197th Meeting held on December 15, 2010 felt that honorarium be paid to the Guides for dissertation and project report under PMQ Course in Corporate Governance. With a view to meet the expense on honorarium to be paid to the Guide and to meet the increased costs, the Council has decided to enhance the **fee for PMQ Course in Corporate Governance with effect from January 1, 2011 to Rs.25,000/-** for the entire course payable as under :

Rs.12500/- payable at the time of registration for the course.

Rs.12,500/- payable after completion of Part I and before commencement of Part II



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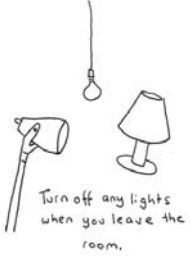
INSTITUTE'S NEW PUBLICATIONS

- Business @ Governance & Sustainability
- Guidance Note on Board Processes
- Independent Directors-A research Study on Corporate Practice in India
- Corporate Social Responsibility –Research Study of Corporate Practice in India
- DNA of Integrity
- Role of Company Secretaries-A New Perspective
- A Guide to Company Secretary in Practice
- Guidance Note on Related Party Transactions
- Guidance Note on Listing of Corporate Debt
- Guidance Note on Corporate Governance Certificate
- Referencer on Secretarial Audit
- Referencer on Filling and Filing of E-Forms 23AC and 23ACA
- Establishment of Branch, Liaison & Project Offices in India
- Handbook on Mergers, Amalgamation and Takeover

e Book Store - buy Online [Journals & Publications](#)

or

Contact : Shri Harish Chander Joshi,
Admn. Officer(store),
The Institute of Company Secretaries of India,
C-37, Sector 62,
Institutional Area,
NOIDA (U.P.)



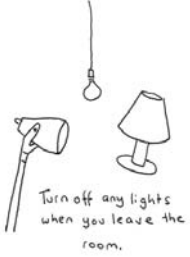
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MCA UPDATE





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ADDITIONAL FEES REVISED w.e.f 5TH DECEMBER, 2010.

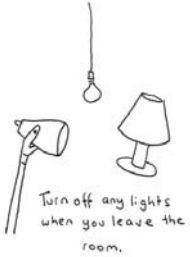
Dear Corporates,

It has been decided to revise the additional fees payable as per Section 611(2) of the Companies Act, 1956 (except for Form 5) as per below details with effect from 5th December 2010 :-

Period of Delay	Fixed rate of additional fee
Upto 30 days	Two times of normal filing fee
More than 30 days and upto 60 days	Four times of normal filing fee
More than 60 days and upto 90 days	Six times of normal filing fee
More than 90 days	Nine times of normal filing fee

In order to avoid payment of additional fees, please file within stipulated time.

Source: www.mca.gov.in



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EASY EXIT SCHEME, 2011

February 7, 2011

Dear Professional Colleagues,

The Ministry of Corporate Affairs had introduced the Easy Exit Scheme, 2011 under Section 560 of the Companies Act, 1956 to give an opportunity to defunct companies, for getting their names struck off the Register of Companies. The scheme was originally in operation from 1st January, 2011 to 31st January, 2011

The MCA has vide its General Circular No. 1/2011 dated 3rd Feb, 2011 extended the Scheme for a further period of three months i.e. upto 30th April, 2011.

Copy of the General Circular No. 1/2011 dated 03.02.2011 is appended below for your ready reference. The same may be downloaded from the MCA website at the link http://www.mca.gov.in/Ministry/pdf/Circular_EES2011_03feb2011.pdf

Regards,

Yours sincerely,

CS N K Jain
Secretary & CEO



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General Circular No. 1/2011

F. No. 2/7/2010-CL V
Government of India
Ministry of Corporate Affairs

th
5 Floor, 'A' Wing, Shastri Bhavan,
Dr. R.P. Road , New Delhi
rd

Dated the 3 Feb, 2011

To
All Regional Director,
All Registrar of Companies.

Subject: Easy Exit Scheme , 2011

Sir,

In continuation to this Ministry's earlier circular no. 6/2010 dated 03.12.2010 on the subject cited above, it has been decided to extendth the Scheme for another three months i.e. upto 30 April, 2011.

2. All the terms of circular no. 6/2010 dated 03.12.2010 will remain the same.

Yours faithfully,

(Monika Gupta)
Assistant Director



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RBI UPDATE





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RBI REFERENCE RATE FOR US \$ AND EURO

Date: 14 Feb 2011

The Reserve Bank of India's Reference Rate for the US dollar is ` 45.50 and the Reference Rate for Euro is ` 61.63 on February 14, 2011. The corresponding rates for the previous day (February 11, 2011) were ` 45.76 and ` 62.02 respectively. Based on the Reference Rate for US dollar and middle rates of the cross currency quotes at 12 noon, the exchange rates of GBP and Japanese Yen against the Rupee are:

Date	Currency	
	1 GBP	100 YEN
February 11, 2011	73.3899	54.79
February 14, 2011	73.0685	54.69

Note : The reference rate is based on 12 noon rates of a few select banks in Mumbai.

The SDR-Rupee rate will be based on this rate.

Ajit Prasad

Assistant General Manager

Press Release: 2010-2011/1169



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MASTER CIRCULAR ON MICRO CREDIT

RBI / 2010-11/407RPCD. FID. BC.No. 53 / 12.01.001/ 2010-11

February 14, 2011

The Chairman/ Managing Director/

Chief Executive Officer

All Scheduled Commercial Banks

Dear Sir,

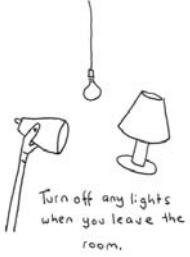
Master Circular on Micro Credit

The Reserve Bank of India has, from time to time, issued a number of guidelines/instructions to banks on micro credit. In order to enable the banks to have instructions at one place, a [Master Circular](#) incorporating the existing guidelines/instructions on the subject has been updated and enclosed. This Master Circular consolidates and updates all the circulars issued by Reserve Bank on the subject up to January 31, 2011 as indicated in the [Appendix](#).

Yours faithfully

(Deepali Pant Joshi)

Chief General Manager in-Charge



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SEBI UPDATE





ARBITRATION MECHANISM OF STOCK EXCHANGES - APPLICABILITY OF THE PROVISIONS OF THE LIMITATION ACT, 1963

CIR/MRD/DSA/2/2011

February 09, 2011

To

The Managing Director/Executive Director of all Stock Exchanges.

Dear Sir / Madam,

Subject: Arbitration mechanism of stock exchanges - Applicability of the provisions of the Limitation Act, 1963

This is in continuation of circular ref. No. CIR/MRD/DSA/24/2010 dated August 11, 2010, which *inter alia* prescribed that the limitation period for filing an arbitration reference shall be governed by the provisions of the Limitation Act, 1963. In this regard upon consideration of various representations received by SEBI and pursuant to the discussions held with the representatives of stock exchanges, it has been decided that the limitation period, as modified to three years in terms of Limitation Act, 1963, shall be applicable to cover *inter alia* the following cases: -

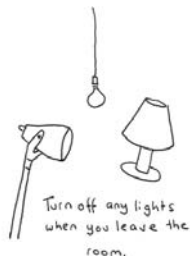
- i. where three years have not yet elapsed and the parties have not filed for arbitration with the stock exchange, or
- ii. where the arbitration application was filed but was rejected solely on the ground of delay in filing within the earlier limitation period of six months; and three years have not yet elapsed;

2. The cost for arbitration in such cases would be as under: -

- i. Cases which were not filed earlier will be subject to the fee amount in terms of SEBI circulars dated August 11, 2010 and August 31, 2010.
- ii. For cases filed earlier and rejected on the ground of bar of limitation as per the earlier limitation period of six months, the amount of fee already paid would be deducted from the amount computed in terms of SEBI circulars dated August 11, 2010 and August 31, 2010. The balance shall be borne by the parties to the arbitration in the manner specified vide SEBI circulars dated August 11, 2010 and August 31, 2010.

3. Stock exchanges are advised to widely publicise (including in media) the provisions of this circular. In addition to the above, stock exchanges are also directed to inform those applicants who are eligible to file for arbitration in terms of sub-para (ii) of first para of this circular.

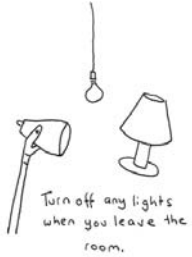
4. The recognized stock exchanges are advised to: -



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- i. make necessary amendments to the relevant rules/ bye-laws/ regulations for the implementation of the above decision immediately;
 - ii. bring the provisions of this circular to the notice of the members of the stock exchange and also to disseminate the same through their website; and
 - iii. communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Reports to SEBI.
5. It is clarified that inspection of stock exchanges by SEBI shall cover implementation of this circular.
6. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956, with a view to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect immediately.
7. This Circular is also available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Rajesh Kumar D
Deputy General Manager
+91-22-26449242
rajeshkd@sebi.gov.in

CC: All SEBI recognized Investor Associations



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INVESTOR EDUCATION AND AWARENESS THROUGH SEBI EMPANELLED RESOURCE PERSONS

PR No.22/2011

As part of its statutory mandate, SEBI has been undertaking a variety of activities through different modes to promote investor education and awareness. In addition to the existing activities and modes, it has decided to impart investor education and awareness through workshops of the following target groups:

- Investment Planning for Retirement
- Investment Planning for Executives
- Investment Planning for Home Makers
- Financial Planning for Young Investors
- Financial Education for Middle Income Group
- Financial Education for School Children, and
- Financial Literacy for Self Help Groups.

SEBI has trained and certified 40 Resource Persons (RPs) to act as faculty / speakers in the workshops of target groups in Western India. The details of these RPs are available on SEBI website <http://investor.sebi.gov.in/resource.html>. It is in the process of developing RPs for other regions, which would also be available on SEBI web site soon. Any eligible person interested to act as RP may apply online at the website of National Institute of Securities Markets (NISM) at <http://www.nism.ac.in>

Any of the aforementioned target groups in Western India interested in investor education and awareness workshops may approach:

- The nearest RP at his contact address, or
- Regional Manager, SEBI, Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009, Tel : +91-79-26583633-35, E-mail: sebiwro@sebi.gov.in, or
- Mr. B. K. Gupta, Deputy General Manager, SEBI, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel: 26449218, e-mail feprogram@sebi.gov.in or bhartendrakg@sebi.gov.in.

CS Update

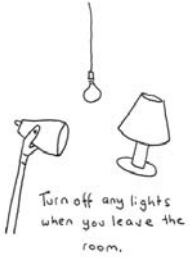
February 15, 2011

These workshops are free of cost and all expenses relating to the RP and literature / study material are borne by SEBI. It is desirable that the target groups provide venue for the workshop.

The guidelines on investor education and awareness through SEBI empanelled RPs is available at <http://investor.sebi.gov.in/guidelines.pdf>.

Mumbai

January 27, 2011



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LAUNCH OF DATA WARE HOUSING AND BUSINESS INTELLIGENCE SYSTEM AT SEBI

PR No.28/2011

SEBI has launched the implementation of a Data Warehouse today. The primary objective of Data Ware Housing and Business Intelligence System (DWBIS) is to significantly enhance the capability of the investigation and surveillance functions of SEBI. The Data Warehousing tool will allow SEBI to exploit the power of modern technology in terms of computation and speed of data analysis.

SEBI has signed a contract for this project designed and to be delivered by TCS, as the system integrator. The platform chosen is of Netezza and SAP Business Objects. The roll-out of the project took place today with Chairman Shri. C. B. Bhave receiving the first set of reports from the system.

DWBIS will also allow SEBI, along with the similar tools available with the exchanges and depositories, to expedite the investigation and completion of its quasi judicial orders arising from cases of violations pertaining to the securities market.

Over the next one year, the DW Platform will also host pattern recognition algorithms that will monitor the trade and order data received by SEBI, in order to identify networked clients who possibly collectively indulge in violations of securities laws. Several modules will address crimes like insider trading, front running etc.

The databases across departments of SEBI will get linked with the DW such that the benefits of stored data can be efficiently utilized in pursuance of SEBI's mandate of investor protection and regulations of markets.

Mumbai

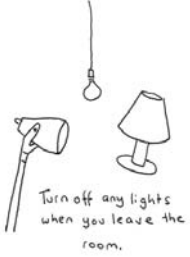
February 14, 2011



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