



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

'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.
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CS UPDATE

November 12, 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.

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FORTHCOMING PROGRAMME

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2nd International Conference on Competition Law**November 12-13, 2010****India Habitat Centre, New Delhi****EIGHT PCH FOR
MEMBERS OF THE
ICSI**

Dear Member,

The World Council for Corporate Governance and International Academy of Law in association with the Ministry of Law & Justice and Competition Appellate Tribunal is organising the 2nd International Conference on Competition Law on 12-13 November, 2010 at India Habitat Centre, New Delhi.

The Conference aims to examine the status of Competition Law in various jurisdictions, with particular reference to the emerging economies such as India.

Carrying forward its capacity building initiatives in Competition Law, the ICSI is pleased to be the **Associate Partner** in the organisation of the Conference.

The Conference offers an unparalleled opportunity for 'state of the art' information and practice on Competition Law in various jurisdictions and provides an ideal networking platform for Company Secretaries.

The members of the ICSI are entitled to 15% discount on registration fee.

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

For more details please visit www.internationalacademyoflaw.org

With kind regards,

Yours sincerely,

(N K JAIN)
Secretary & CEO

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November 12, 2010



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**FOUR FCH FOR
MEMBERS OF THE
ICSI**

Dear Member,

**Sub: CII–CFO SUMMIT –2010, Saturday, November 13, 2010, The
Taj Mahal Palace & Tower, Mumbai**

I am pleased to inform you that the Institute is associated with Confederation of Indian Industry (CII) as 'Institutional Partner' in the CFO Summit 2010 scheduled to be held on Saturday, 13 November 2010 at The Taj Mahal Palace & Tower, Mumbai.

The CFO Summit 2010 proposes to focus on the challenging role of Chief Financial Officers (CFOs) within the dynamic economic conditions, both in India as well as globally.

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.

Special Participation Fee for members of the ICSI is Rs.3, 500.

The members of ICSI can also avail a further discount of 10 % on registration of three or more delegates and 20 % on registration of ten or more Delegates.

Programme Details are enclosed for your ready reference. To read more please visit <http://www.ciicfosummit.com> on ICSI Website.

You are invited to register for the CFO Summit in the enclosed format, to be conveyed through e-mail to vaibhav.pawar@cii.in with a copy to sonia.baijal@icsi.edu.

Regards

N K Jain
Secretary & CEO

Block your diary for...



Confederation of Indian Industry
Since 1895



THE CFO SUMMIT 2010

13 November 2010: Crystal, The Taj Mahal Palace & Tower, Mumbai

Conference Highlights

Session I Macro Economic Trends – Indian & International

Session II Management and business leadership perspective in the unfolding global economic environment

Session III Challenges and Opportunities for Indian CFOs in respect of Convergence with the new regulatory landscape

- Companies Bill (including impact of the new proposed Bill on Corporate Governance, Mergers & Acquisitions, etc)
- International Financial Reporting Standards
- Goods and Services Taxes • Direct Taxes Code
- Limited Liability Partnerships • Takeover Code

Session IV Emerging economies from India's perspective

- Achieving organization's global aspirations
- Doing business in Africa and Indonesia

Session V New Frontiers

- Role of CFOs as the strategic partners to the CEOs
- New Business models • New Markets • India as Regional Headquarters – Are we ready?

Conference Chairman

S Mahalingam, Executive Director & Chief Financial Officer, Tata Consultancy Services Ltd

Key Speakers

Subir Gokarn (Dr)
Deputy Governor
Reserve Bank of India

K V Kamath
Chairman
ICICI Bank Ltd

Arun Nanda
Chairman, CII Western Region & Director
Mahindra & Mahindra Ltd

Ajit Ranade (Dr)
Chairman, CII WR Economic Affairs
Sub-Committee & Group Chief Economist
Aditya Birla Group

Zia Mody
Senior Partner
AZB & Partners

R Bandyopadhyay*
Secretary
Ministry of Corporate Affairs

Saroj Datta*
Executive Director
Jet Airways

G V Sanjay Reddy*
Managing Director
Mumbai International Airport Pvt Ltd

S Talukdar*
Chief Financial Officer
Hindalco Industries Ltd

Sanjay Nayar
CEO & Country Head
KKR India Advisors Pvt Ltd

D R Dogra
CEO & MD
CARE Ratings

Ajay Srinivasan*
Chief Executive – Financial Services
Aditya Birla Group

Jairaj Purandare
Head – Markets & Industries
Pricewaterhouse Coopers

K Sridharan
Chief Financial Officer
Ashok Leyland

Govind Sankaranarayanan
Chief Financial Officer
Tata Capital Limited

* invited



Participants' Profile

CEOs, CFOs and COOs

Director – Finance

Executive Director – Finance

General Manager – Finance

Finance & Tax Executives

Actuaries, Accountants, Auditors and Tax Experts

Financial Economists

Debt Market Traders

Fund Managers

Investment Managers

Management Consultants

Banks

Co Sponsor



Knowledge Partner



Institutional Support



Official News Distribution Partner



Print Media Partner



For Sponsorship Opportunity, Contact: **Mr Shaleen Radhu**, Tel: 022-24931790. Ext: 451 • Email: shaleen.radhu@cii.in

For Registration, Contact: **Mr Vaibhav Pawar**, Tel: 022-24931790. Ext: 455 • Fax: 022-24939463, 24945831 • Email: vaibhav.pawar@cii.in



Confederation of Indian Industry
Since 1895



13 November 2010: Crystal, The Taj Mahal Palace & Tower, Mumbai

REGISTRATION FORM

Please fax / mail to:

Mr Vaibhav Pawar

Confederation of Indian Industry
105, Kakad Chambers
132, Dr A B Road, Worli
Mumbai 400 018

Tel : 91 22 24931790 Extn. 455
Fax : 91 22 24939463 / 2494583
Email: vaibhav.pawar@cii.in

Participation Fee (per delegate)	
Rs 3500/- for CII Members & ICSI Members (Inclusive of Service Tax of 10.30%)	Rs 4500/- for Non Members (Inclusive of Service Tax of 10.30%)
A 10% discount for 3 or more delegates	

We are pleased to nominate the following participant(s) for the Summit:

Name	Designation	Email ID	Mobile No

Our Cheque/ Demand Draft for Rs _____ drawn in favour of Confederation of Indian Industry, Mumbai, is enclosed.

Organisation	
Membership No. (To be filled by Members)	
Address	
City	

November 12, 2010

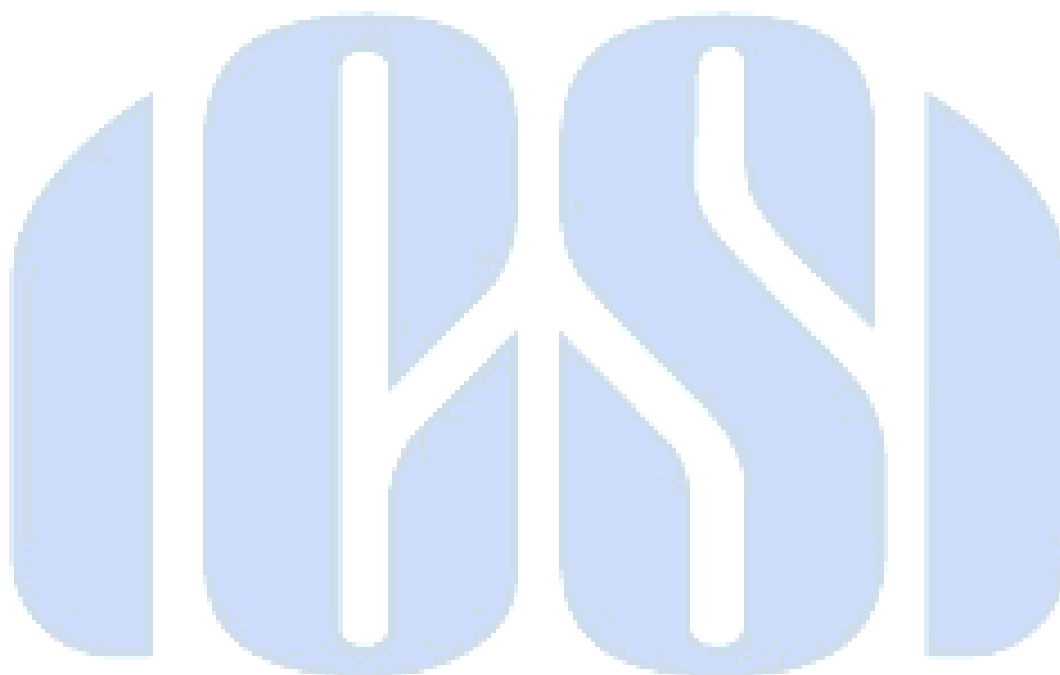
Pin	
Phone	
Fax	
Email	
Mobile	

Kindly note: Prior registration is compulsory.

Programme is non-residential, delegate fee non-refundable but change in nomination accepted

The CFO Summit 2010

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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.

Regards,

Yours sincerely,

(N K JAIN)
SECRETARY & CEO

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10th
ICSI National Award
for
Excellence in Corporate Governance

Presentation Ceremony

December 16, 2010

Vigyan Bhawan, New Delhi

ICSI is committed to promoting good corporate governance and has played a pivotal role in creating awareness on various issues impinging upon corporate governance.

One of the important initiatives of the Institute to promote good corporate governance is the **ICSI National Award for Excellence in Corporate Governance** which was instituted in the year 2001 to promote good governance practices amongst the corporates and to recognize those companies worthy of being exemplified.

The presentation ceremony for conferring the **10th ICSI National Award for Excellence in Corporate Governance, 2010** is scheduled on Thursday, December 16, 2010 at Vigyan Bhawan, New Delhi. **Hon'ble Finance Minister, Mr. Pranab Mukherjee** has consented to be the Chief Guest at the Award Function. **Hon'ble Justice Shri R C Lahoti, Former Chief Justice of India** shall be the Guest of Honour. **Mr. Philip Armstrong, Head, Global Corporate Governance Forum** will deliver the key note address.

The Presentation of ICSI National Award shall be preceded by a Panel Discussion by eminent panelists, drawn from captains of the industry, senior government officials and professionals. The panel discussion shall cover topics of relevance in today's context.

We look forward your presence at the Award Function*.

* The timing for the award function shall be intimated in due course.

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MCA UPDATE

**FILING OF ANNUAL RETURN etc. FOR THE
CURRENT YEAR**

ATTENTION CORPORATES!

**IN ORDER TO ENSURE SMOOTH FILING IN THIS MONTH
FOR YOUR ANNUAL DOCUMENTS (ANNUAL RETURN etc.)
PLEASE FILE EARLY WITHOUT WAITING FOR LAST DAY!!
YOUR COOPERATION IS HIGHLY APPRECIATED.**

**WE APPRECIATE YOUR SUPPORT IN FILING YOUR ANNUAL
DOCUMENTS (BALANCE SHEET etc.) IN TIMELY MANNER IN
THE MONTH OF OCTOBER. WE HAD A RECORD FILING OF
70040 ON 29TH OCTOBER 2010.**

CBEC UPDATE

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

20th 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.

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

**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 25th June 2010 and Supplementary MOU dated 07th September 2010 before filing the application to ensure compliance with the provisions of scheme.

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SEBI UPDATE

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Display of Details by Stock Brokers (including Trading Members)

CIRCULAR

Cir/MIRSD/ 9 /2010

November 4, 2010

**The Managing Directors/Chief Executive Officers/
Executive Directors/Officiating Executive Directors
of the Recognized Stock Exchanges**

Dear Sir/Madam,

Sub: Display of Details by Stock Brokers (including Trading Members)

1. It is observed that a few stock brokers are using brand names / logos of their group companies in their portals, notice/display boards, advertisements, publications, correspondences with outsiders and various documents. They are either not using the names as registered with SEBI or using the brand names / logos of group companies more prominently. This creates confusion in the minds of the investors in the market.

2. In consultation with the Investors Associations and major stock exchanges, it has been decided that while a stock broker may use the brand name / logo of its group companies, it must display more prominently:

(a) its name as registered with SEBI, its own logo, if any, its registration number, and its complete address with telephone numbers in its portal /web site, if any, notice / display boards, advertisements, publications, know your client forms, and member client agreements;

(b) its name as registered with SEBI, its own logo, if any, its registration number, and its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address in contract notes, statement of funds and securities, and correspondences with the clients.

3. The stock exchanges are directed to bring this to the notice of their members and make necessary amendments to the bye-laws, rules and regulations to implement the above decision. They shall include the compliance of the said circular as part of their inspection and internal audit by stock brokers. They shall also monitor compliance of this circular by stock brokers and send annually a list of stock brokers who have not complied with the circular, while sending report on internal audit of the stock brokers.

4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

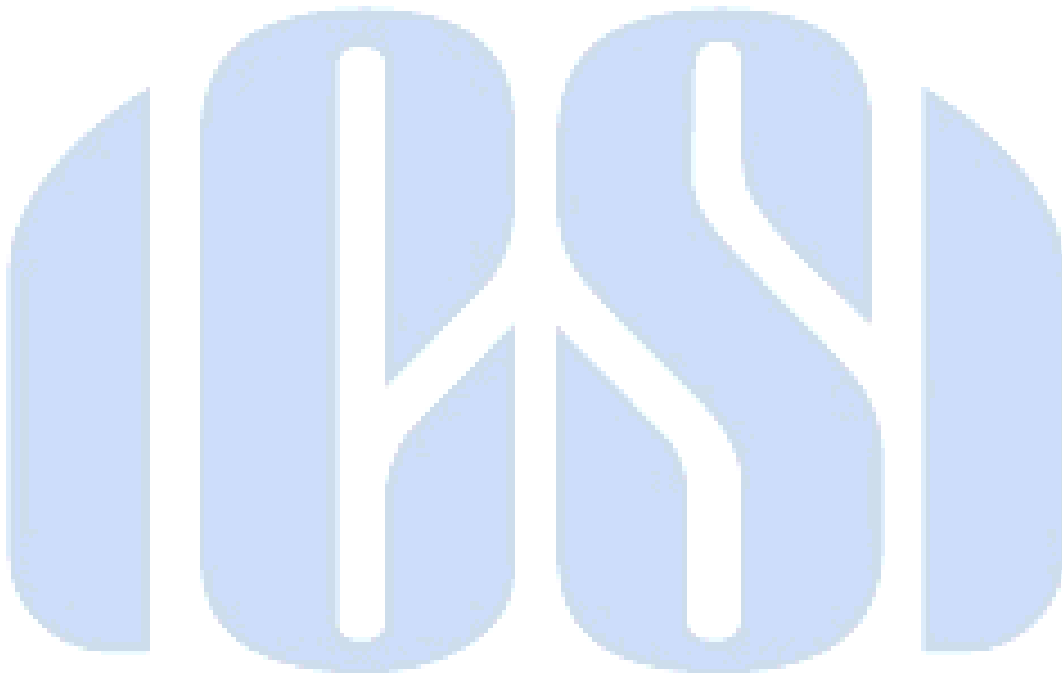
5. This circular shall come into force from the date of this circular.

6. The circular is available on the SEBI website at www.sebi.gov.in under the category 'Legal Framework'.

B. N. Sahoo

**Deputy General Manager
Market Intermediaries Regulation
and Supervision Department
022-26449250
birnachins@sebi.gov.in**

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Facilitating transactions in Mutual Fund schemes through the Stock Exchange infrastructure

CIRCULAR

CIR/IMD/DF/17/2010

November 9, 2010

**All Mutual Funds/ Asset Management Companies (AMCs)/
Recognised Stock Exchanges/ Depositories /
Registrar to an Issue and Share Transfer Agents**

Sir / Madam,

Sub: Facilitating transactions in Mutual Fund schemes through the Stock Exchange infrastructure

1. SEBI vide circular SEBI /IMD / CIR No.11/183204/ 2009 dated November 13, 2009 has permitted units of mutual fund schemes to be transacted through registered stock brokers of recognized stock exchanges.

2. In order to provide more avenues for purchasing and redeeming Mutual Fund units, in addition to the existing facilities of purchasing and redeeming directly with the Mutual Funds and Stock Brokers, it has been decided :

2.1 that units of mutual funds schemes may be permitted to be transacted through clearing members of the registered Stock Exchanges.

2.2 to permit Depository participants of registered Depositories to process only redemption request of units held in demat form.

3. The following has been decided with respect to investors having demat account and purchasing and redeeming mutual funds units through stock brokers and clearing members:

3.1 Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/clearing member's pool account. Mutual Funds(MF)/ Asset management Companies(AMC) would pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by MF/AMC into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn to the respective investor.

3.2 Payment of redemption proceeds to the broker/clearing members by MF/AMC shall discharge MF/AMC of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge MF/AMC of its obligation to allot units to individual investor.

4. The following may be noted in this regard:

4.1 Clearing members and Depository participants will be eligible to be considered as official points of acceptance as per SEBI Circular No. SEBI/IMD/CIR No.11/78450/06 dated October

11, 2006 and conditions stipulated in SEBI Circular dated November 13, 2009 for stock brokers Viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well.

4.2 Stock exchanges and Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity and their client and shall also monitor the compliance of code of conduct specified in the SEBI Circulars MFD/CIR/20/23230/02 dated November 28, 2002 and SEBI/IMD/08/174648/2009 dated August 27, 2009 regarding empanelment and code of conduct for intermediaries of Mutual Funds.

5. The respective stock exchanges and Depositories would provide detailed operating guidelines to facilitate the above and ensure that timelines prescribed under SEBI (Mutual Fund) Regulations, 1996 shall be adhered to with regard to allotment of units and receipt of redemption proceeds at the investor's level.

6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully

RUCHI CHOJER
DEPUTY GENERAL MANAGER
Tel no. 022-26449310
Email-ruchic@sebi.gov.in

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RBI UPDATE

Exposure Norms: Applicability of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 to standalone Primary Dealers

RBI/2010-11/270

IDMD. PCD.No. 1652/14.03.05/2010-11

November 11, 2010

All Standalone Primary Dealers

Dear Sir,

Exposure Norms: Applicability of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 to standalone Primary Dealers

Please refer to our circular [IDMD.PDRD.No.19/03.64.00/2010-11 RBI/2010-11/142 dated July 27,2010](#) wherein standalone Primary Dealers (PDs) were advised to adhere to the exposure limits prescribed in [paragraph 18](#) of the Notification DNBS.193 DG(VL)-2007 dated February 22 , 2007 updated till June 30, 2010 and issued vide the circular [RBI/2010-11/18 DNBS \(PD\) CC No.178/03.02.001/2010-11 dated July 1, 2010](#) on Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

2. The matter has since been reviewed in the context of the need to further facilitate market making activities of the standalone PDs in corporate bonds. Accordingly, it has been decided to enhance the exposure limits of the standalone PDs from 15 per cent to 25 per cent of their NOF to single borrower and from 25 per cent to 40 per cent of their NOF to group borrowers.

to group borrowers.

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

Yours faithfully

(K.K. Vohra)
Chief General Manager

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