



**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

October 12, 2010

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# FORTHCOMING PROGRAMME

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## **International Competition Law Conference, October 19, 2010, New Delhi**

Dear Members,

### **Sub: International Competition Law Conference, October 19, 2010, New Delhi**

You are aware that the ICSI is actively engaged in capacity building of its members in new and emerging areas. The Competition Law is one such area where the Company Secretaries by virtue of their knowledge and expertise can render valuable services to corporates and clients, by appearing before Competition Commission of India and Competition Appellate Tribunal besides advisory services on competition related matters.

Carrying forward its capacity building initiatives in Competition Law, the ICSI is pleased to be associated as **Knowledge Partner** in the organisation of International Competition Law Conference being hosted by Competition Law Bar Association on **October 19, 2010 at New Delhi.**

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

A copy of the brochure is placed below for your ready reference.

For more details please visit [www.competitionlaw2010.com](http://www.competitionlaw2010.com).

With kind regards,

Your sincerely,

(N K JAIN)  
SECRETARY & CEO

To view as a Webpage, [click here](#)



## INTERNATIONAL COMPETITION LAW CONFERENCE

**19th October 2010**  
**The Lalit Hotel, New Delhi**

### SPEAKERS

- A. K. Chauhan  
DG, CCI, India
- A. N. Haksar  
Senior Advocate, India
- Anand S. Pathak  
Partner, P&A Law Offices, India
- Bobby Chandhoke  
Senior Partner, Luthra & Luthra, India
- Bernard E. Amory  
Partner, Jones Day, Belgium
- Christine C. Wilson  
Partner, O'Melveny & Myers LLP, USA
- Dhanendra Kumar  
Chairman, CCI, India
- D. S. Sengar  
Director, ILI, India
- Dushyant Dave  
Senior Advocate, India
- Ian Forrester  
QC, Partner, White & Case, Belgium
- Joseph Winterscheid  
Partner, McDermott, USA
- K. K. Sharma  
Advisor, CCI, India
- Kala Anandarajah  
Partner, Rajah & Tann LLP, Singapore
- Madhu Khatri  
Corp. Vice President and General Counsel, Wipro Ltd., India
- Manas Kumar Chaudhuri  
Partner, Khaitan & Co, India
- Marc Waha  
Partner, Norton Rose, Hong Kong
- Martina Maier  
Partner, McDermott, Belgium
- P. N. Parashar  
Member, CCI, India
- Pravin Tripathi  
Member, COMPAT, India
- P. H. Parekh  
Senior Advocate, India
- Percy Billimoria  
Partner, AZB & Partners, India
- Rahul Goel  
Partner, Seth Dua & Associates, India
- Rahul Sarin  
Member, COMPAT, India
- Riccardo Celli  
Partner, O'Melveny & Myers LLP, Belgium
- Vijaya Sampath  
General Counsel & Company Secy., Bharti Enterprises Ltd., India

### INTERNATIONAL COMPETITION LAW CONFERENCE

Competition Law Bar Association is hosting a Conference covering all aspects of the Indian and Foreign Competition Laws. This coincides with the 1st Anniversary of the Competition Appellate Tribunal (COMPAT).

The inaugural and valedictory sessions are being organized by COMPAT whereas Competition Law Bar Association would be organizing four technical sessions with academic inputs provided by the Indian Law Institute, the Premier Legal Research Institute and Amity Law School.

Hon'ble Judges of the Supreme Court, High Courts; Chairman & Members of Competition Commission of India, Dignitaries from Government of India; Lawyers; Chartered Accountants; Company Secretaries and other Professionals; Policy Makers; Academicians; Students from various Universities and Eminent persons in the field of Competition Law from different parts of the World are likely to participate.

Primarily in four technical sessions which are being organized, the various aspects of the newly enforced Competition Law would be discussed.

Please block the 19th October 2010 in your schedule of engagements.

Email us at: [secretariat@competitionlaw2010.com](mailto:secretariat@competitionlaw2010.com)

**Last Date of Early  
bird Registration is  
27th September.**

### COMPETITION LAW BAR ASSOCIATION EXECUTIVE COMMITTEE

- O. P. Dua  
Sr. Advocate, President
- Dr. V. K. Aggarwal  
Vice President
- Atul Dua  
Advocate, Secretary
- Rohina Nath  
Treasurer
- Aditya Narain  
Member
- Malini Sud  
Member
- Shyam Moorjani  
Member

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- Indian Law Institute
- Amity Law School
- Institute of Chartered Accountants of India
- Institute of Company Secretaries of India

### PLENARY ADDRESSES BY

- Hon'ble Mr. Salman Khurshid  
Minister of Corporate Affairs, Government of India
- Hon'ble Mr. M. Veerappa Moily  
Minister of Law & Justice, Government of India
- Hon'ble Mr. Justice S. H. Kapadia  
Chief Justice of India
- Hon'ble Dr. Justice Arijit Pasayat  
Chairman, Competition Appellate Tribunal
- Hon'ble Mr. Goolam. E. Vahanvati  
Attorney General of India
- Hon'ble Mr. Gopal Subramaniam  
Solicitor General of India & Chairman, Bar Council of India
- Hon'ble Mr. R. Bandyopadhyay  
Secretary, Ministry of Corporate Affairs
- Amarjit Chopra  
President, ICAI
- Vinayak S. Khanvalkar  
President, ICSI
- O. P. Dua  
Sr. Advocate, President, CLBA, India
- Atul Dua  
Advocate, Secretary, CLBA
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Former Attorney General of India

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FOR DETAILS PLEASE CONTACT US AT:- [secretariat@competitionlaw2010.com](mailto:secretariat@competitionlaw2010.com)

## **INSOL INTERNATIONAL SEMINAR ON DECEMBER 3, 2010**

Dear Member,

The Companies Bill, 2009 provides a larger role for Company Secretaries in the area of restructuring and liquidation. Keeping this in mind, you are aware, that the Institute has taken initiative towards the capacity building of its members in the area of restructuring and insolvency.

It is in this direction, I am pleased to inform you that Institute has joined hands with **INSOL International** as **Knowledge Partner** in organizing a Seminar on Insolvency on December 3, 2010 at Hotel Oberoi, New Delhi.

On the 3rd of December, key figures from the world of International insolvency and restructuring will be addressing this seminar. Speakers are some of the most respected professionals with the the banking, legal and wider corporate restructuring industry.

I request you to register for this Seminar as delegate and network with other professionals and interact with a range of exceptional speakers and technical experts.

For registration please : [Click here](#)

Please click here for the [registration brochure](#) .

If you have any questions about the event, please do not hesitate to contact at : [tina@insol.ision.co.uk](mailto:tina@insol.ision.co.uk)

Regards,

N K JAIN  
Secretary & CEO

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# **The CFO Summit 2010**

**Saturday, 13 November, 2010**

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

## **About the Conference**

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

## **Topics for discussion**

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

## **Who should participate**

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

## **Speakers**

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

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## **ICSI-Knowledge Portal**

Dear Member,

You are aware, the Institute is giving focused attention to the capacity building of its members by way of organising Professional Development Programmes, bringing out publications and introducing Post Membership Qualification Courses.

In line with this thought process, the Institute conceived the idea of ICSI-Knowledge Portal (ICSI-KP) to provide members access to a large reservoir of knowledge it has generated over a period of time through dedicated research and studies on a number of new and emerging areas relevant to the profession of Company Secretaries and the Corporate Sector.

I am pleased to inform you that the ICSI-Knowledge Portal was launched by Shri Salman Khurshid, Hon'ble Minister of Corporate Affairs and Minority Affairs (I/C) on September 2, 2010 at Kolkata at the 38<sup>th</sup> National Convention of Company Secretaries.

ICSI-KP a repository of immense wealth of Knowledge enables the user, access to huge pool of information including Bare Acts, Case Laws, Notifications and Circulars issued by the Government and Regulatory Authorities from time to time, on a payment of nominal charges. In addition, ICSI-KP users become eligible to subscribe to e-jurix and its value added services, on substantially concessional price.

I am sure this capacity building initiative of the Institute will help the members in keeping update on various legislative and judicial developments and help them improving efficiency and competitive edge.

I invite you to visit <http://knowledge.icsi.edu> and register for the ICSI-Knowledge Portal. I will appreciate your feedback/suggestions for further improvement of ICSI Knowledge Portal.

Regards,

(N.K. JAIN)  
SECRETARY & CEO

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# MCA UPDATES



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

September 27, 2010

Dear Professional Colleagues,

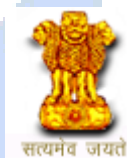
The Institute has received a request letter from the Ministry of Corporate Affairs regarding streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period. Copy of the letter is appended below for your ready reference.

Regards,

Yours sincerely,

CS N K Jain  
Secretary & CEO

**Avinash K. Srivastava**  
**Joint Secretary**



DO No. HQ/60/2005-Computerisation

**Government of India**  
**Ministry of Corporate Affairs**  
**New Delhi**

Dated: September 22, 2010

Dear Shri Khanvalkar,

This has reference to streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period.

2. The Ministry has initiated multipronged actions so that peak filing during the month of October and November, 2010 can be smoothened under MCA21. Initiatives have also been taken to augment the infrastructural facilities to meet the extra load during that period.

3. The Ministry seeks the support of the professionals from your Institute towards filing Annual Returns and Balance Sheets in an organized manner so that peak hour filing rush during the month of October and November, 2010 can be met smoothly.

4. The Ministry requests the Companies to plan filing of their statutory returns / Forms as per Schedule below drawn in alphabetical order of the names of companies. I seek your active co-operation in dissemination of the information amongst the professionals to plan and file the Annual Returns and Balance Sheets as per the following order:-

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

With best regards,

Yours sincerely,  
(Avinash Srivastava)

Shri Vinayak Sadashiv Khanvalkar  
President, ICSI  
3-4, Aishwarya Sankul  
S. No. 17, G.A. Kulkarni Path,  
Opp. Joshi Railway Museum, Kothrud  
Pune – 411 038

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# SEBI UPDATES

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**Review of Securities Lending and Borrowing (SLB) Framework**

**CIRCULAR**

CIR/MRD/DP/ 33 /2010

October 07, 2010

To

All Stock Exchanges and Depositories

Dear Sir/ Madam,

**Sub: Review of Securities Lending and Borrowing (SLB) Framework**

1. In partial modification to SEBI circular MRD/DoP/SE/Cir-31/ 2008 dated October 31, 2008, para 2 (a) shall read as under –

2 .....

(a) Dividend: The dividend amount would be worked out and recovered from the borrower on the book closure/ record date and passed on to the lender.

2. The other provisions, as specified in SEBI circular no. MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007 on "Short selling and securities lending and borrowing", SEBI circular no. MRD/DoP/SE/Cir- 31/2008 dated October 31, 2008 on "Review of Securities Lending and Borrowing (SLB) Framework" and SEBI circular no SEBI/MRD/DoP/SE/Dep/Cir-01/2010 dated January 06, 2010 on "Review of Securities Lending and Borrowing (SLB) Framework" shall continue to be applicable.

3. Exchanges are advised to

a) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.

b) bring the provisions of this circular to the notice of the member brokers/clearing members of the Exchange and also to disseminate the same on the website.

c) communicate to SEBI, the status of the implementation of this circular in the Monthly Development Report.

4. This circular is being 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.

Yours faithfully,

**Harini Balaji**  
**Deputy General Manager**  
**022-26449372**  
**harinib@sebi.gov.in**

## **Portfolio Managers - Regulation of Fees and Charges**

### **CIRCULAR**

Cir. /IMD/DF/13/2010

October 5, 2010

#### **All Portfolio Managers**

Dear Sir/ Madam,

#### **Sub: Portfolio Managers - Regulation of Fees and Charges**

1. Portfolio Managers are registered and regulated under the SEBI (Portfolio Managers) Regulations 1993.

2. As per the aforesaid regulations, the *inter se* relationship between the portfolio manager and client, mutual rights, liabilities and obligations relating to management of funds or portfolio of securities are specified in the agreement signed between the portfolio manager and the client. The contents of the portfolio manager-client agreement are laid out in Regulation 14 to be read with Schedule IV of the SEBI (Portfolio Manager) Regulations 1993.

3. SEBI has been receiving complaints from clients relating to fees and charges being levied by portfolio managers. Upon scrutiny of the complaints, it has come to the notice of SEBI that the clauses relating to fees and charges in the portfolio manager-client agreement do not always clearly reflect the fees and charges payable by the client and the manner of computation of the same.

4. In order to bring about greater uniformity, clarity and transparency with regard to fees and charges, portfolio managers are advised to take the following measures in respect of all client agreements:

#### **Fees and Charges**

a) Profit sharing / performance related fees are usually charged by portfolio managers upon exceeding a hurdle rate or benchmark as specified in the agreement. However there is no uniformity in practice on how the profit / performance of the portfolio computed. It is advised that, henceforth, profit / performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance / profit sharing fee.

**High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

*Illustration:* Consider that frequency of charging of performance fees is annual. A client's initial contribution is Rs.10,00,000, which then rises to Rs.12,00,000 in its first year; a performance fee/ profit sharing would be payable on the Rs.2,00,000 return. In the next year the portfolio value drops to Rs.11,00,000 hence no

performance fee would be payable. If in the third year the Portfolio rises to Rs.13,00,000, a performance fee/profit sharing would be payable only on the Rs1,00,000 profit which is portfolio value in excess of the previously achieved high water mark of Rs.12,00,000, rather than on the full return during that year from Rs.11,00,000 to Rs.13,00,000.

b) All fees and charges shall be levied on the actual amount of clients' assets under management.

c) High Water Mark shall be applicable for discretionary and non-discretionary services and not for advisory services.

d) In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high water mark on proportionate basis.

#### **Maximum Liability**

e) Regulation 14(1)(b)(xiii) of the SEBI (Portfolio Managers) Regulations, 1993 provides that the agreement between the portfolio manager and the client shall, *inter alia*, contain, in case of a discretionary portfolio manager, a condition that the liability of a client shall not exceed his investment with the portfolio manager.

f) Portfolio managers shall strictly comply with the aforesaid Regulation.

#### **Disclosure of fees and charges**

g) To ensure transparency and adequate disclosure regarding fees and charges, client agreement shall contain a separate Annexure which shall list all fees and charges payable to the portfolio manager. The Annexure shall contain details of levy of all applicable charges on a sample portfolio of Rs.10 lacs over a period of one year. The fees and charges shall be shown for 3 scenarios viz. when the portfolio value increases by 20%, decreases by 20% or remains unchanged. An illustration of the same is enclosed as Annexure-1.

h) All text and figures in the Annexure on fees and charges shall be at least in size 11 font.

i) All existing clients may be sent a letter as an addendum to the agreement about the applicability of the new high-water mark principle and the resultant new fees/charge structure. This annexure has to be signed by the client and sent back to the portfolio manager.

j) New clients shall be required to separately sign the annexure on fees and charges and add in their own handwriting that they have understood the fees/charge structure.

#### **Disputes**

k) Regulation 14(1) read with clause 18 of Schedule IV of the SEBI (Portfolio Managers) Regulations, 1993 provides for settlement of grievances/disputes and provision for arbitration in the portfolio manager – client agreement.

l) In case of any dispute regarding fees and charges, the same shall be referred to arbitration for settlement as per the terms of the agreement, under the Arbitration and Conciliation Act, 1996.

5. These measures shall be applicable for all fresh client agreements with effect from November 1, 2010. For existing clients, the revised terms shall be implemented by January 1, 2011.

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 39 of the SEBI (Portfolio Managers) Regulations, 1993, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Legal Framework" and under the drop down "Portfolio Managers".

Yours faithfully,  
**Maninder Cheema**  
Deputy General Manager  
[maninderc@sebi.gov.in](mailto:maninderc@sebi.gov.in)

**NOTE:** To view details <http://www.sebi.gov.in/circulars/2010/cirimddf132010.pdf>





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

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

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

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

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

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## Monthly reporting by Portfolio Managers

### CIRCULAR

Cir. /IMD/DF/14/2010

October 08, 2010

#### All Portfolio Managers

Dear Sir/ Madam,

#### Sub: Monthly reporting by Portfolio Managers

1. Please refer to SEBI circular SEBI/IMD/PMS/CIR-3/2009 dated June 11, 2009 regarding submission of monthly report by portfolio managers.
2. The format for the monthly report on portfolio management activity has been revised as per enclosed Annexure. All portfolio managers are advised to upload the report in the revised format on SEBI Portal by the 5th of the following month with effect from the report for the month of October 2010 onwards.
3. This circular is issued in exercise of powers conferred by sub-section (1) of section 11 and section 11A 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.
4. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and "Portfolio Manager".

Yours faithfully,

**Maninder Cheema**  
Deputy General Manager  
[maninderc@sebi.gov.in](mailto:maninderc@sebi.gov.in)

**NOTE:** To view detail log on  
<http://www.sebi.gov.in/circulars/2010/cirimddf14.pdf>

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