



**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 04, 2010



Happy Deepawali

***May the Festival of Lights usher in
peace, prosperity and happiness for all***

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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 04, 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	
Pin	
Phone	



November 04, 2010

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

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

ATTENTION MEMBERS!

IN ORDER TO ENSURE SMOOTH FILING OF YOUR ANNUAL DOCUMENTS (BALANCE SHEET etc). PLEASE FILE EARLY WITHOUT WAITING FOR LAST DAY.

YOUR COOPERATION IS HIGHLY APPRECIATED.

DO No. HQ/60/2005-Computerisation

Avinash K. Srivastava
Joint Secretary



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 st Oct to 05 Oct 2010	1 st Nov to 05 Nov 2010
Alphabets E to K	-do-	6 th Oct to 10 th Oct 2010	6 th Nov to 10 th Nov 2010
Alphabets L to Q	-do-	11 th Oct to 15 th Oct 2010	11 th Nov to 15 th Nov 2010
Alphabets R & S	-do-	16 th Oct to 20 th Oct 2010	16 th Nov to 20 th Nov 2010
Alphabets T to Z	-do-	21 st Oct to 25 th Oct 2010	21 st Nov to 25 th Nov 2010
Remaining/ Left out companies	-do-	26 th Oct to 31 st Oct 2010	26 th Nov to 30 th 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

Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001
Phone: 23383180 Fax 23386068

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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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**CODE OF CONDUCT FOR INVESTOR ASSOCIATIONS
(IAS)****CIRCULAR**

Cir/ OIAE / IAD / 01 /2010

November 01, 2010

To

All Investor Associations recognised by SEBI

Dear Sir/Madam,

Sub: Code of Conduct for Investor Associations (IAs)

1. In consultation with SEBI recognised Investor Associations, it has been decided that they shall abide by the enclosed code of conduct. It has also been decided that every SEBI recognised Investor Association shall submit a letter of compliance with this code of conduct every year in the first week of April for the preceding financial year and also along with the application for renewal of recognition.

2. A copy the circular is made available on the investor website, www.investor.sebi.gov.in.

3. This circular has been 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,

G.P.Garg
Chief General Manager
022-26449400
gpg@sebi.gov.in

Encl: as above**Code of Conduct for Investors Associations recognised by SEBI**

1. The main objective of any IA shall be

- i. To educate the investors
- ii. To Create awareness among investors
- iii. To protect the interest of the investors

2. The Association shall disclose its objectives and limitations if any, to all its members.

3. The Association shall observe the highest standard of honesty, integrity and fairness in conducting its affairs and discharging its duties to the investors and regulatory authorities.

4. The Association shall be manned by people with appropriate level of knowledge, competency, skill and experience.

5. The Association shall establish and maintain adequate infrastructural facility to be able to discharge services to the investors adequately.
6. The Association shall abide by the provisions of the guidelines issued by SEBI from time to time.
7. The Association shall update themselves the latest developments including the regulatory changes in the securities market and disseminate the same to the investors
8. The Association shall be impartial and professional in their approach and shall ensure that the conduct of its committee does not bring any discredit to the Board at any point of time.
9. The Association shall ensure that all the records are properly maintained and documented and the record keeping is backed by operation manuals.
10. The Association shall not make any untrue statement or suppress any material fact in documents, reports or information furnished to the Board.
11. The Association shall ensure that only members of the executive committee/ governing board represent the IA for meetings / any representation to the Board.
12. The Association shall ensure that no person against whom an adverse order has been passed by the Board shall hold a position in any capacity in the association.
13. The Association shall cooperate and support each other and SEBI in their activities and initiatives to the extent possible so as to protect the interests of the investors.
14. The Association shall not recommend or otherwise promote any issuer, securities or intermediary or act as an agent of any issuer, intermediary or listed company.

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Portfolio Managers – clarification on minimum investment amount by clients, performance of portfolio and schemes**CIRCULAR**

Cir. /IMD/DF/16/2010

November 02, 2010

All Portfolio Managers

Dear Sir/ Madam,

Sub: Portfolio Managers – clarification on minimum investment amount by clients, performance of portfolio and schemes

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

2. SEBI has come across lack of uniformity in practice relating to following issues pertaining to portfolio managers:

a) There have been instances of portfolio managers accepting funds or securities less than `5lakh from clients and opening client accounts on the basis of the client's commitment that `5lakh would be brought in soon. Also there have been instances of committed amounts being higher than the prescribed minimum of `5lakh while the initial amount collected from the client could be below `5lakh.

b) It is seen that many portfolio managers are not making adequate disclosure regarding portfolio performance in the disclosure document.

c) SEBI vide notification dated August 11, 2008 deleted the word „Scheme" from PMS Regulations. However, it is seen that in some cases, portfolio managers still group portfolios in separate investment categories and term them as „schemes"

3. In order to bring about greater uniformity, clarity and transparency with regard to above issues, portfolio managers are advised to ensure the following;

a) To ensure compliance with regulation 15(1A) of SEBI (Portfolio Managers) Regulations, 1993, it is clarified that the first single lump-sum investment amount received as funds or securities from clients should not be less than ` 5 Lakh.

b) To ensure compliance with regulation 14(2)(b)(iv) of SEBI (Portfolio Managers) Regulations, 1993, Portfolio Managers shall disclose the performance of portfolios grouped by investment category for the past three years as per the enclosed prescribed tabular format. Portfolio Managers shall also ensure that the disclosure document is given to all clients along with the account opening form at least two days in advance of signing of the agreement. In order to ensure that the clients have access to updated information about the portfolio manager, portfolio managers shall place the latest disclosure document on their website, wherever possible.

c) Portfolio Managers shall not organize investment portfolios as „Schemes" akin to Mutual Fund Schemes while marketing their services to clients.

4. 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.

5. This circular is available on SEBI website at 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

Annexure

Format for disclosure of Performance of the Portfolio Manager for the last 3 years

(Regulation 14(2)(b)(iv) of SEBI (Portfolio Managers) Regulations, 1993)

	Current Year (April 01 – as on date)	Year 1 (Financial year)	Year 2 (Financial year)	Year 3 (Financial year)
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.				
Benchmark Performance %				

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