



PRESS RELEASE

Chief of Bureau

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The ICSI lauds the efforts of the Government of India

The Institute of Company Secretaries of India appreciates the efforts of the Government of India in bringing **the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2021**.

Passed in Lok Sabha on 30th March, 2022 and in Rajya Sabha on 5th April 2022, the Bill is aimed at strengthening the disciplinary mechanism of the three Institutes by including **more external representation on Discipline Board and Committee** and ensuring time bound disposal of cases. It would also address the conflict of interest between the administrative and disciplinary arms of the Institute.

With a view to enhance accountability and transparency, audit of accounts of the Institutes will have to be provided by panel of auditors maintained by the Comptroller and Auditor-General of India, a practise **The ICSI has been following since 2014 on voluntary basis**.

The Bill also empowers the Council of the respective Institutes to fix various fees and mandates the preparation and maintenance of a separate Register of Firms in addition to Register of Members containing details of any actionable complaint or imposition of penalty against the firms. The ICSI already provides a unique identification number for the Firms registered with the Institute.

Reassuring ICSI's faith in the system, **CS. Devendra V. Deshpande, President, ICSI** said that **"The Institute believes that the amendment would bring better coordination among the professional bodies and would further strengthen the profession particularly the disciplinary mechanism and accountability of the Institute towards its stakeholders while keeping the autonomy of the Institute sacrosanct"**

Preeti Kaushik Banerjee
Joint Secretary
Corporate Communication & International Affairs
Tel: 011-4534 1022
Email:preeti.banerjee@icsi.edu

About ICSI

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a pro-active body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The Institute has over 67,000 members and about 2 lakh students on its roll.