



PRESS RELEASE

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Chief of Business Bureau

ICSI PRESS CONFERENCE

Mr. Nesar Ahmad , **PRESIDENT** of the Institute of Company Secretaries of India (ICSI) while addressing the **PRESS CONFERENCE** today at Kolkata stated that “**ICSI has taken various initiatives towards growth and development of the members, students and the profession by undertaking extensive career orientation, professional development programmes, brand building, extensive research, re-organisation , infrastructure development as well as globalisation of profession**”.

First Convocation of ICSI

Mr. Nesar Ahmad, President ICSI , informed that First Convocation of the Institute was held at Eastern India Regional Council of the ICSI . **Shri Samir Kumar Bandhyopadhyay, Vice-Chancellor, West Bengal University of Technology** awarded the **Membership Certificates** to the **CS students** on successful completion of the **Company Secretaries(CS)** Course, he added.



(On the Dias: From Left to Right: **CS N K Jain**, Secretary & CEO, ICSI, **CS Nesar Ahmad**, President, The ICSI, **Shri Samir Kumar Bandhyopadhyay**, Vice- Chancellor, West Bengal University of Technology, **CS Ashok Pareek**, Council Member, The ICSI, **CS Ranjeet Kanodia**, Chairman, Eastern India Regional Council of ICSI)

ICSI Initiatives

He was pleased to inform that the Council of the Institute has recently formulated new Vision and Mission of the Institute which strongly desires Company Secretaries to lead Corporate India as Governance professionals

The New Vision and Mission of ICSI are:

Vision: To be a Global leader in promoting Good Corporate Governance.

Mission: To Develop High Calibre Professionals Facilitating Good Corporate Governance.

Top ten Goals of The Institute for the period 2011 – 14

Mr. Ahmad stated that the Council of the institute had detailed deliberations and brainstorming to formulate the Top Ten Goals for the period 2011 – 14 and that the Council Members were conscious of their responsibilities and committed to provide best of the services in all spheres. He said that, after detailed discussions, the Council has formulated following Goals:

- **Develop a cadre of competent professionals;**
- **Improve infrastructure with special attention on Regional Offices and Chapters;**
- **Make ICSI the best institute to deal with;**
- **Provide best training to the students;**
- **Continuous interaction with regulators and industry;**
- **Enhance placement opportunities;**
- **Improve visibility of the profession;**
- **Increase membership strength;**
- **Enhance financial resources; and**
- **Provide leadership on global map.**

He informed that to achieve the top Goals, ICSI has taken following Initiatives:

New Syllabus for CS Students

Mr. Nesar Ahmad, President ICSI opined that “Students are the life line of the Institute and the profession. Besides strengthening the existing infrastructure for rendering value added services and support to the students, we need to focus our attention on budding Professionals. It is in this direction the Institute has introduced a new syllabus for CS Foundation Programme (Stage I) with effect from 1st February 2012. The CS Foundation programme consists of four papers viz., Business Environment and Entrepreneurship; Business Management, Ethics and Communication; Business Economics; and Fundamentals of Accounting and Auditing, he informed.

“Under the new syllabus, Optical Marks Recognition (OMR) based examination (Objective type multiple choice questions) would be conducted for Foundation Programme. The students are eligible to appear in the examination on the basis of self study. The requirement of Coaching Completion Certificate has been discontinued for Foundation Programme Students and the first examination under this new syllabus will be held from December 2012 session of CS examinations,” said the President, ICSI.

The Council of the Institute has also approved the New syllabus for Executive and Professional Programme, which is contemporary in approach and global in perspective . The New Syllabus has been given **contemporary** spirit by incorporating Electives at the Professional programme level, he added.

The New Syllabus with greater emphasis on due diligence, financial management, compliance management, corporate governance, sustainability and ethics ,etc comprises **Seven Papers at Executive Programme Level and Nine Papers at Professional Programme Level** including one paper to be opted by the students out of the five elective papers namely ,(i) Banking Law and Practice;(ii) Capital, Commodities and Money Market;(iii)Insurance Law and Practice;(iv)Intellectual Property Rights-Law and Practice; and (v)International Business- Laws and Practice.

The Council has decided to **implement the new syllabus for Executive Programme w.e.f 1st February 1, 2013 and the Professional Programme w.e.f 1st September 2013.**

Introduction of Corporate Compliance Executive Certificate

Corporate compliance is one of the key corporate functions in any organization. In order to provide professional support to corporate, the Council of the Institute is in the process of introducing Corporate Compliance Executive Certificate for the students who have partially qualified the Company Secretary Course and have undergone training but not yet completed Company Secretary Course in totality. This will definitely provide enhanced employment opportunities to our students, opined Mr. Ahmad.

MEMBERS

Professional Development

The Institute regularly conducts professional development programmes across the country for its members. In addition, ICSI publishes a professional journal named, Chartered Secretary which is widely accepted and popular among the industry and professionals. ICSI also circulates 'CS Update' every business day. The Institute also maintains a knowledge portal for the benefit of its members and students.

Secretarial Audit

President ICSI, informed that, "Secretarial Audit gives a necessary comfort to the investors that the affairs of the company are being conducted in accordance with the legal requirements and also protects the interests of the customers, employees, environment and the directors and officers of the company and to avoid any unwarranted legal actions by law-enforcing agencies and other persons as well." He stated that the Institute of Company Secretaries of India prepared a Referencer on Secretarial Audit. The New Companies Bill, 2011 also prescribes certain types of companies to conduct Secretarial Audit, he added.

Secretarial Standards

ICSI is the first professional body in the world to issue Secretarial Standards for integration, harmonization and standardization of corporate secretarial practices. This enhances corporate governance standards, informed Mr. Ahmad.

The Secretarial Standards Board formulates Secretarial Standards taking into consideration the applicable laws, business environment and the best secretarial practices prevalent. The secretarial standards aim at bringing more clarity in areas where the law is either silent or ambiguous.

The Institute of Company Secretaries of India has so far issued ten secretarial standards viz., SS-1 Secretarial Standard on Meetings of the Board of Directors, SS-2 Secretarial Standard on General Meetings, SS-3 Secretarial Standard on Dividend, SS-4 Secretarial Standard on Registers and Records, SS-5 Secretarial Standard on Minutes and SS-6 Secretarial Standard on Transmission of Shares and Debentures, SS-7 Secretarial Standards on Passing of Resolution by Circulation, SS-8 Secretarial Standard on Affixing Common Seal, SS-9 Secretarial Standard on Forfeiture of Shares, SS-10 Secretarial Standard on Board's Report.

The Companies Bill 2011 also proposes introduction of Secretarial Standards for companies.

MCA XBRL initiatives

The president spoke about the initiatives of MCA in mandating all companies listed in India and their subsidiaries, all companies having a paid up capital of Rs.5 crores or above, all companies having a turnover of Rs. 100 crores or above, excluding Banking companies, insurance companies, power companies and non-banking financial companies to file their Balance Sheets and Profit & Loss Account and other documents required under section 220 of the Companies Act, 1956 with the Registrar using XBRL taxonomy with e-form No. 23AC-XBRL & 23ACA-XBRL. The Institute has taken several initiatives in order to apprise and educate the members about the methodology towards filing document in XBRL Mode. Institute also held several Web seminars, workshops and training programmes on XBRL under aegis of Ministry of Corporate Affairs for the benefit of members as well as trade and industry. Institute also brought out a publication "Referencer on XBRL". The Members of the Institute played significant role in this new initiatives and it has been observed that majority of the XBRL filing is being done by Company Secretaries.

Publicity and Media

Mr. Nesar Ahmad, also informed that extensive efforts are being made towards creating awareness and the visibility of the profession, not only in India but beyond the borders. Gradually, the brands “CS” for company secretaries in general and “PCS” for Practising Company Secretary in particular are becoming widely known and accepted in corporate India.

PMQ Courses

The Institute is in the process of introducing two new PMQ Courses, i.e., (i) PMQ Course in Competition Law (developed with the support of Competition Commission of India), and (ii) PMQ Course in Corporate Restructuring and Insolvency (developed in association with the INSOL International –a global body of insolvency practitioners)” informed Mr. Ahmad .

Guidance Note on Non-Financial Disclosures

Mr. Nesar Ahmad , also briefed about the Guidance Note on Non-Financial Disclosures. He said that, “Different stakeholder groups and interested parties have different needs and expectations about the nature of information relevant to their decision making, depending on the issues of particular concern to them”. He informed that “Recognising the relevance and inherent utility of the subject, the Institute formulated a *Guidance Note on Non Financial Disclosures* to enable companies to make appropriate non-financial disclosures that address the major concerns of various stakeholders in this regard.

ICSI MOUs

ICSI has also collaborated with NALSAR, NISIET from Hyderabad and National Law School of India University in Bangalore for mutual research and collaborative programmes. By developing such relationships, ICSI is spreading a network of opportunities for its members and students, he added.

President, ICSI also informed that the Institute has signed MOU’s with NSE,BSE, MCX-SX, United Stock Exchange of India Limited, Symbiosis International University, IPE Hyderabad, ASSOCHAM, Federation of Andhra Pradesh Chamber of Commerce & Industry & Merchants Chamber of Commerce and Industry, Kolkata and also with various Chambers of Commerce and Industry.recently the ICSI signed a MOU with CMJ University ,Meghalaya, Which will help create visibility for the Profession in North Eastern States ,He added.

MOU with RAJIV GANDHI IIM - SHILLONG

Rajiv Gandhi Indian Institute of Management, Shillong has recognised CS qualification (among other professional qualifications) for pursuing FPM (Fellow Programme in Management, equivalent to Ph.D.) from July, 2012.

ICSI INITIATIVES ON CORPORATE GOVERNANCE

Mr. Nesar Ahmad , informed that as part of Corporate Governance initiatives, the Council has decided to celebrate Corporate Governance Week as an annual event. Last year it was celebrated in August 2011 throughout the country culminating in Corporate Governance Conclave. Similar celebration was organised this year from August, 27-31 2012 to sensitise on importance of Corporate Governance practice across India.

President ICSI, while elaborating on the Corporate Governance initiatives of the Institute said that Institute defined “Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

INTERNATIONAL PERSPECTIVE OF COMPANY SECRETARY PROFESSION Corporate Secretaries International Association (CSIA)

The President, ICSI is the President of Corporate Secretaries International Association (CSIA). He informed that CSIA is represented by 70,000 governance professionals spread over 70 countries, and is supported by OECD (Organisation for Economic Cooperation & Development) & GCGF (Global Corporate Governance Forum).

The President, ICSI stated that ICSI is a founder member of Corporate Secretaries International Association, which is a global body, registered in Geneva, Switzerland alongwith other member institutes - The Chartered Secretaries Institutes of Australia, Hong Kong, Malaysia, Singapore, South Africa, UK and Zimbabwe. CSIA was launched in March 2010.

The purpose of CSIA is to improve professional standards, the quality of governance practices and to ultimately improve organizational performance. Developing and improving the services and professionalism of members of these organizations as well as working with International, multilateral organizations and global business community to improve global business standards and establish universally acceptable principles of good governance are the main objectives of CSIA.

MOU with CISI, London

The President, ICSI informed that The Institute of Company Secretaries of India (ICSI) and Chartered Institute for Securities and Investment (CISI), London, have a Memorandum of Understanding (MOU) which provides opportunities to Company Secretaries to enhance their Career progression in various specialized areas like capital markets, commodity markets, fund management, wealth management and investment banking.

Membership has been recognised for automatic membership of CISI at the associate level (ACSI). Senior practitioners of ICSI in Securities and Investment industry would be entitled to apply for Membership (MCSI). ICSI Students and Members are entitled to 30-50% discount / rebate on International fee for pursuing Certificate programmes, International Operations Certificate. CISI has offered certain exemptions to ICSI students who have passed the 'Executive Programme', to enable them to obtain the "International Operations Certificate".

World Trade Organisation (WTO)

The President, ICSI stated that to globalise the profession, ICSI has approached the Commerce Ministry for inclusion of a new Head for Corporate Governance and Company Secretarial Services under the Services Sectoral Classification List of the WTO. The Institute has also sought support from parallel Institutes in various countries of the world. The responses received from parallel institutes abroad have been encouraging, he added. He Further Informed that the ICSI participated in CSIA presentation before WTO in Geneva seeking inclusion of a separate service head Corporate Governance ,compliances and Secretarial Advisory Services under services sectoral Classification of WTO.

MOU with Malaysian Institute of Chartered Secretaries and Administrators (MAISCSA)

ICSI also signed an Memorandum of Understanding with Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) for exchange programme for students and Members .

Global Reporting Initiative (GRI)

ICSI has joined Global Reporting Initiative (GRI) as an Organizational Stakeholder. ICSI represented on the Advisory Group of GRI Focal Point India and also on GRI-XBRL Taxonomy Review Team, he added.

WORKING IN TANDEM WITH THE REGULATORS/GOVERNMENT

Investor Education & Awareness

Investor education and awareness is one of the core activities of the Institute towards promoting good corporate governance, and in this direction, the Institute has been actively supporting the initiatives taken by Ministry of Corporate Affairs, SEBI and Stock Exchanges by organizing investor awareness programmes.

President, ICSI informed that ICSI is actively engaged in activities relating to investor awareness and education. Many programmes have been conducted all over the country. Booklets for investors have been issued in English, Hindi and other regional languages.

As part of its initiative towards creating awareness amongst investors and to promote good governance in Capital Markets, The Institute of Company Secretaries of India (ICSI) observes *CAPITAL MARKETS WEEK* across the Country as an annual event.

Policy document on Corporate Governance

Ministry of Corporate Affairs constituted a Committee to formulate a Policy Document on Corporate Governance under the Chairmanship of Shri Adi Godrej, Chairman, Godrej Group of Industries. The Committee after extensive deliberations formulated policy document on corporate governance which was submitted to Dr. M Veerappa Moily, Hon'ble Minister of Corporate Affairs and Power at the CII 8th International Corporate Governance Summit on September 18, 2012.

The Committee had representation from the professional bodies, i.e. The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and the Institute of Cost Accountants of India, Indian Institute of Corporate Affairs, Industry associations- CII, FICCI, ASSOCHAM and eminent persons from the trade and industry.

Comments and suggestions on various Bill & Reports

Mr. Nesar Ahmad, stated that the Institute has also extended its fullest support to the Ministry of Corporate Affairs in all its new initiatives which include sending detailed comments and suggestions on the Companies Bill as well as MCA 21 initiatives.

E-initiatives of the Institute

In order to facilitate CS students with a unique web based interactive learning system, the Institute, launched e-learning portal (<http://elearning.icsi.edu>) for Web Based Training (WBT) and Video Based Training (VBT). Institute provides online services for students through students' portal (www.icsi.in), where students can take printout of e-Admit Card, e-Mark Sheet, e-Student Identity Card and students also submit their on line registration form for registration in Foundation/Executive programmes and online examination form for appearing in Institute's examination. For the updation of knowledge to a wide spectrum of the members, Institute held several Web seminars, he added.

In order to give further fillip to the profession, the Institute concentrated more on organization building starting from infrastructure to human resource development. The Institute has already progressed a lot in laying a digital platform through its ERP project COSMIC.

CHALLENGES AHEAD

The Institute is in transformation stage. Expectation of the trade and industries from our professionals is manifold today. To face the challenges to provide real-time value added services to our stakeholders we are embarking on major technology transformation to have realtime e-mode solutions, said Mr. Ahmad.

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