

T THE NORTH EAST TIMES

ICSI observes capital markets week

GUWAHATI, MAY 31: As part of its initiative towards creating awareness among investors and to promote good governance in Capital Markets, the Institute of Company Secretaries of India (ICSI) has been observing ICSI Capital Markets Week on the theme "Capital Markets—The Engine for Economic Growth" from May 25-31 across the Country. A mega Programme in this series was also held at Guwahati on Saturday.

President of the ICSI, CS, Atul H Mehta while delivering his address said that Company Secretary, over a period of time, have developed themselves as professionals having core competence in compliances and corporate governance, moving from their traditional role of Company Secretary.

"The Ministry of Corporate Affairs has accorded its approval to the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI)," he said while adding that Company Secretaries are now popularly known as governance professionals and are more frequently called upon to guide the Corporate Boards on various strategic, governance and compliance issues.

"Under various securities laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and Guidelines issued by SEBI under SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt listing, IDRs, Company Secretaries have

been recognized to verify compliances and to issue certificates," Mehta said.

"It is a historical moment for the Institute as it has become the first institution to issue Secretarial Standards in the world from July 1, 2015 and around 8 lakh companies in India will have to comply with these Secretarial Standards to be fully compliant under Companies Act 2013," he said adding that the Secretarial Standards will create enormous confidence in minds of investors. This will also lead to more flow of capital into India, said the ICSI President.

Mehta also highlighted the Secretarial Audit and said that, the Companies Act, 2013 mandates every listed company and public companies with paid up capital exceeding Rs.50 crore or turnover exceeding Rs. 250 crore to annex with its Board's report made in terms of sub-section (3) of section 134.

"Secretarial Audit provides comfort to the Non-executives/ Independent Directors that appropriate mechanisms and processes are in place to ensure compliance with laws applicable to the company, thus mitigating any risk from a regulatory or governance perspective, he informed.

Assam Chief Secretary Shri Jitesh Khosla, IAS, who attended the programme as the Chief Guest, congratulated the ICSI for organizing the Capital Markets Week as the Institute has been actively engaged in promoting the

interest of the Investors and the orderly development of the Capital Markets in India. He expressed that Capital markets are an important source of financing for the corporate sector and thus are vital for economic development.

It may be mentioned here that different events like academic development programmes, panel discussions, lectures, interactive meetings with capital market regulators/stock exchanges and investor awareness programmes are being held by the respective ICSI Regional Councils and Chapters during this week across the country. Vice President of the ICSI, CS Mamta Binani in her special address said that the Capital Markets play a pivotal role in the development of economy. CS Vivek Sharma, Secretary of NE Chapter of EIRC of ICSI welcomed the dignitaries on the dias. CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Pankaj Jain, Chairman NE Chapter of EIRC of ICSI were also present on the occasion.

Distinguished speakers including Sri Subhra Bharali, CA Bikash Agarwal, Sri S.M. Gupta, CS Siddarth Murarka and Shri Moloy Biswas deliberated upon the following sub-themes during the technical sessions:

1. Microfinance - Growth Engine for Tiny Industry.
2. Taxation aspects in Capital Market Transactions.
3. Role of Depositories in Capital Markets.
4. Role of Company Secretaries in Capital Markets and Secretarial Work.