



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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PRESS RELEASE

CHIEF OF BUREAU

ICSI National Seminar on “Indian Financial Code” at PATNA



Seen on the Dias, addressing the gathering, Mr. Ramesh Abhishek, Chairman, Forward Markets Commission, Sitting on the Dias (from Left to Right) CS Ashok Pareek, Council Member the ICSI, Shri R. K. Nair, Whole Time Member, IRDA, CS S. N. Ananthasubramanian, President, Council of the ICSI, Dr. K. P. Krishnan, Principal Secretary, Govt. of Karnataka, Shri Ashishkumar Chauhan, MD & CEO, BSE Ltd.

In order to facilitate healthy debate on the recommendations of the FSLRC (**Financial Legislative Reforms Commission**) , including the Indian Financial Code, among the people who matter in the financial markets and to sensitise the various professionals, including Company Secretaries, about the likely reforms path in the

financial legislations, **The Institute of Company Secretaries of India (ICSI)** is organising a series of seminars and workshops throughout the country. It has already organised three hugely successful national seminars—one in Hyderabad, second one in Mumbai and the third one in New Delhi. **One Such Seminar was organised on 15th June 2013 at Hotel Maurya at Patna.**

Shri Ramesh Abhishek , Chairman, Forward Markets Commission, Inaugurated the seminar. In his Inaugural Address, Shri Abhishek said that ,”Indian economy is likely to achieve greatest heights in few years and we should be the second largest economy after China “. He expressed that it is very important to have effective and efficient Financial sector and if there is an archaic line Financial sector, India will be a dragging economy. He talked about growth in terms of effective Financial growth and efficient Financial Legislation.

Dr. K.P. Krishnan, Principal Secretary, Govt. of Karnataka, was the Key Note Speaker on the occasion. While Addressing the august gathering, Dr. Krishnan said that,” in case of State there are three categories namely, Co-operatives ,Chit funds and Money lending, where FSLRC will play role in governing of Cooperatives, while State will have to play role in dealing with money lending and chit fund companies.

Shri R.K Nair, Whole Time Member IRDA , while speaking on the occasion said that ,”Accountability of the regulator should be there and there should be a balance between the authority and accountability for an efficient Financial sector”.

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CS S N Ananthasubramanian, President, ICSI in his Presidential Address, stated that ICSI's endeavour is not only to promote good corporate governance but also promote that market governance is fostered in an even-handed manner so as to ensure seamless relationship between the two. It is in this context that the mandate of the FSLRC has to be understood. He pointed out that the FSLRC Report was timely as there was a need felt that the institutional structure of the financial sector in India needed a review and to be recast in tune with the contemporary requirements of the sector. He also said that,” Market governance fosters corporate governance in even manner and provides building blocks to facilitate dialogue and new ideas to emerge”.

Shri Ashishkumar Chauhan, MD & CEO, BSE who gave a Special Address on the occasion, expressed his happiness on BSE being associated with such an event and expressed his appreciation for the FSLRC for bringing out such a comprehensive yet lucid code . He said that,” there is a need for financial literacy amongst the consumers and that the FSLRC will provide a redressal mechanism to the consumers” .

The seminars witnessed a galaxy of other speakers and Distinguished experts from government, regulators, industry and academia deliberated the recommendations of the FSLRC during the 2 technical sessions:

- **Core Finance : Consumer Protection, Micro Prudential, Resolution, Development, Systemic Risk, Securities**
- **Macro Finance : Monetary Policy, Capital Controls and Debt Management.**

The interactive seminars left the gathering enriched wanting for more and recharged with reformed thoughts.

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