



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

PRESS RELEASE

ICSI PRESS CONFERENCE



CS S. N. Ananthasubramanian, President, The ICSI addressing the Media at the Press Conference held at Thane Chapter of WIRC of the ICSI

CS S. N. Ananthasubramanian, President, The Institute of Company Secretaries of India, stated that, "The ICSI, the premier professional body established by an Act of Parliament in 1980 is fully engaged in the propagation and promotion of Company Secretaries as Governance Professionals. He added that they are poised to play a pivotal role in determining and facilitating good governance in not only companies but in all forms of organisations involved in the promotion of human endeavour. With 35000 members and 400000 students, the imminent repositioning of Company Secretaries as Governance Professionals will substantially enhance opportunities for Company Secretaries, both in employment and in practice. Because Only They Do What They Do."

The President outlined the major initiatives of ICSI made during the year as under:

STUDENT SERVICES

SWITCHOVER TO ONLINE REGISTRATION FROM 01.01.2014

Over the past few years, the Institute has been registering more than One Lac Students to the Foundation, Executive, and Professional Programs of the CS Course. The Institute enrolls about Three Lac Students for Examinations (covering Two Sessions viz. June & December). As a major initiative towards leveraging technology, ICSI has decided to switchover to Online Registration System for Admissions to Foundation, Executive and Professional Programs with effect from 1st January, 2014.

The Institute has already switched over the Examination Enrollment System to online mode effective from 1st October, 2013.

SIMPLIFICATION OF THE PROCESS FOR SEEKING REGISTRATION DENOVO AND EXTENSION

The Institute has decided to simplify the process for seeking Registration Denovo and Extension of Registration. Students whose registrations have expired after the validity period of five years may seek Registration Denovo or Extension of Registration (as per their eligibility) by remitting a lumpsum fee. Online facilities for seeking Registration Denovo and Extension are also being introduced from 1st December, 2013. Details are available on ICSI website www.icsi.edu.

INTRODUCTION OF NEW SYLLABUS FOR PROFESSIONAL PROGRAM

The Institute has introduced New Syllabus for Executive Program effective from 1st February 2013 and has recently introduced New Syllabus for Professional Program effective from 1st October 2013.

The New Syllabus for Professional Program contains FIVE Electives: Banking- Law and Practice, Insurance-Law and Practice, Capital, Commodities and Money Markets, IPR- Law and Practice, International Business-Law and Practice.

DISCONTINUATION OF THE REQUIREMENT OF COACHING COMPLETION CERTIFICATE

The Institute has decided to do away with the requirement of Coaching Completion Certificate. This would make students eligible for enrolment to Executive and Professional Program examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective Programs. Detailed announcement in this regard has already been uploaded on the website of the Institute www.icsi.edu.

MODIFICATION IN THE CRITERIA FOR CLAIMING PAPER-WISE EXEMPTIONS EFFECTIVE FROM 1ST DECEMBER, 2013

The criteria for granting paper-wise exemptions to CS students on the basis of their higher qualifications has also been modified. All details are available on www.icsi.edu.

TRAINING

The Training structure of the Institute is also being revamped to facilitate e-training/convenience learning mode through tie-ups.

CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE COURSE

The Institute has launched Corporate Compliance Executive Certificate (CCE) Program as a Bridge Qualification to those who have passed any one Module of Executive Program after undergoing certain prescribed training so as to become eligible to be appointed in

Companies which are not required to appoint Company Secretaries to take care of Compliance functions, informed CS S.N. Ananthasubramanian.

MEMBERS

Institute has 35000 Members across the country and abroad.

CS S.N Ananthasubramanian informed that, as a major outcome of Institute's efforts, the Practising Members have also received recognition under Maharashtra VAT Act for appearing before Tribunals.

PLACEMENT PORTAL

Placement Portal of the Institute has been launched this year . The Portal provides "24X7" free of cost online platform for placement service to the corporates and members. Corporates looking for Company Secretaries can register themselves for posting their requirements on the portal. Members searching for jobs can apply directly to the corporates through the portal.

ICSI PRIMER ON COMPANIES ACT 2013

A major e- Initiative of the Institute is the "ICSI PRIMER ON COMPANIES ACT 2013" on "YOUTUBE" Channel (<http://www.youtube.com/user/icsicompaniesact2013>).

The launch of videos on Companies Act, 2013 on 4th October, 45th Foundation Day of the ICSI, for wide-viewing on YouTube is the latest in this innovation series from ICSI. The Primer contains 16 videos of experts from various disciplines covering various aspects of Companies Act, 2013, informed CS S. N. Ananthasubramanian.

This maiden foray by using digital formats as a means of dissemination of knowledge and skills will hopefully, facilitate the Institute's joining in the MOOCS (Mass Open Online Courses) movement. The videos covering most of the Chapters contained in the Companies Act, 2013 contain views of acknowledged experts in various topics, many of them being our members.

LAUNCH OF "ICSI PRIMER ON COMPANIES ACT 2013"- DVD Version BY SHRI SACHIN PILOT, HON'BLE MINISTER OF CORPORATE AFFAIRS AT 41ST NATIONAL CONVENTION OF COMPANY SECRETARIES

On the occasion of the 41st National Convention of Company Secretaries at Chennai on 7th November 2013, Shri Sachin Pilot, Hon'ble Minister for Corporate Affairs (I/C) launched the DVD version of "ICSI Primer on Companies Act 2013". The "ICSI PRIMER ON COMPANIES ACT 2013" on "YOUTUBE" Channel is also hosted under important Links on the website of the Ministry of Corporate Affairs www.mca.gov.in, informed CS S. N. Ananthasubramanian.

CERTIFICATE COURSE ON VALUATION

The Institute as part of capability building of its members initiated the process of developing short term Certificate Courses on new emerging areas, to provide specialised application oriented knowledge to enable the members to render their services in diversified areas.

It was in this direction that the Institute launched a Certificate Course on Valuation, so as to build the skills and expertise of its members in carrying out the valuation assignment relevant to today's business environment. To begin with, the Course has been offered at ICSI-NIRC at New Delhi and ICSI-CCGRT at Navi Mumbai, to be subsequently offered from Regional Councils and A+ and A Grade Chapters, informed CS S. N. Ananthasubramanian.

MODERN, GROWTH ORIENTED AND FUTURISTIC COMPANIES ACT 2013

The Companies Act 2013 which was passed by the Lok Sabha on 8th August, 2013 and received the President's assent on 29th August 2013 has replaced the Companies Act, 1956.

The Companies Act, 2013 is contemporary, transformative and aspirational. The Act is intended to make legislative process consultative, participative and operational through delegated legislation. The Companies Act confers special status to Company Secretaries- they are at par with CEOs, CFOs, Whole-time Directors, he added. Their functions have been defined as also their duties. They are expected to become custodians of corporate governance in companies.

The Companies Act, 2013 has recognised Secretarial Standards brought out by ICSI by prescribing compulsory adherence. Standards on Board Meetings and Annual General Meetings have been prescribed for compliance. The concept of Secretarial Audit has been introduced for all listed companies and other companies which may be prescribed. The Secretarial Audit involves audit of non-financial information and places enormous responsibilities on Practising Company Secretaries in their transition from Attestation Professionals to Secretarial Auditors.

The introduction of Secretarial Audit of Non-Financial Information and the Secretarial Standards of ICSI have been landmark recognitions of the profession of Company Secretaries, where Company Secretaries will now have to assume enlarged roles and don the roles as Governance Professionals, expressed CS S. N. Ananthasubramanian.

HON'BLE MINISTER FOR CORPORATE AFFAIRS TO SUPPORT CHANGE OF NOMENCLATURE - COMPANY SECRETARY

The Hon'ble Minister of Corporate Affairs, Shri Sachin Pilot, while inaugurating the National Convention at Chennai had expressed a view that perhaps the nomenclature Company Secretary does not fully represent the role played by a Company Secretary as a Governance Professional and that he would support any proposal brought by the Council of ICSI to change the name of the Institute.

The decision to change the name of members as Governance Professionals, in keeping with the Minister's call at the Chennai Convention, the paradigm for governance in the Companies Act, 2013 and the vision and mission statements of ICSI, was deliberated and

approved at the Meeting of the Council held last week, CS S. N. Ananthasubramanian added.

RECENT TIE-UPS AND MOUs

CERTIFIED BANKING PROFESSIONAL COURSE

The Institute signed an MOU with Indian Institute of Banking and Finance (IIBF) for Certified Banking Professional Course launched by Dr. K. C. Chakraborty, Dy. Governor, Reserve Bank of India.

The Certified Banking Professional Course is an outcome of conscious efforts made over a couple of years to make our members realise their innate capabilities in compliance and governance, recognise the gap and potential in the arena of banking compliance and align both to create a win-win situation.

The Course envisages joint certification by ICSI and IIBF for those who pass online examinations in Risk, Regulation, Compliance and Governance, and complete a 5-day classroom training.

The Course has evoked very encouraging response and is expected to lead to better compliance culture in the banking sector.

COMPLIANCE, GOVERNANCE AND RISK MANAGEMENT COURSE

The Institute has also tied-up with Insurance Institute of India (III) recently for Compliance, Governance and Risk Management Course which was launched at the hands of Mr. R. K. Nair, Whole-time Member, IRDA recently. The objective of the Course is to create a cadre of professionals in the Insurance industry well versed in Risk Management, Governance and Regulatory Compliances, applicable to the Insurance sector.

These Tie-Ups and MOUs are intended to make available employment opportunities in Banking and insurance to Company Secretaries in future, informed CS S. N. Ananthasubramanian.

MOU with NATIONAL INSTITUTE OF SECURITIES MARKETS (NISM)

An MOU was also signed with National Institute of Securities Markets (NISM) and as part of the MOU, the first Workshop on Ethics and Governance was held in Mumbai in September, 2013 at which was graced by Shri U.K. Sinha, Chairman, SEBI as the Chief Guest. Similar Workshops on Ethics and Governance are proposed to be held in proposed to be held in Kolkata and Chennai in December.

OTHER IMPORTANT MOUs & TIE-UPS

The Institute has also entered into an MOU with the Institute of Chartered Accountants of India and The Institute of Cost Accountants of India for setting up of a Centre of Excellence for Quality and Ethics at Ajmer.

MOU with ASSOCHAM and Department of MSSE&T, West Bengal was also signed to offer wide ranging services more particularly on providing support in Corporate Governance in the growth and development of the MSME sector in the State of West Bengal.

ICSI PROGRAMS

SERIES OF ICSI SEMINARS ON INDIAN FINANCIAL CODE

ICSI provided Thought Leadership on INDIAN FINANCIAL CODE, and the Report of FSLRC (Financial Sector Legislative Reforms Commission) set up by the Union Finance Minister in 2011 under the Chairmanship of Justice Shri B. N. Srikrishna which was submitted to the Government in March, 2013.

CS S. N. Ananthasubramanian informed that, ICSI has conducted 5 Seminars on Indian Financial Code .So far at two of such Seminars, the Union Finance Minister, Shri P. Chidambaram was the Chief Guest, he added.

SEMINARS ON COMPANIES ACT 2013

The President informed that for capacity building of the Members more than 300 Seminars/ Workshops on Companies Act 2013 have been conducted so far.

Two Workshops on Business Responsibility Reporting have been held with the support of NSE in Mumbai and Delhi respectively and Guidance Note is being brought out on the same, he informed.

PCS INDUCTION PROGRAM (PIP)

PCS Induction Program (PIP) was introduced to provide budding practising members to understand and appreciate different facets of practice and prepare them for the times ahead.

As the profession of company secretaries is growing with leaps and bounds, the scope for company secretaries in practice is seeing a paradigm shift in the way services were delivered by professionals.

With a view to guide members of the Institute intending to take up practice and to prevent them from stepping into the quagmire of unintended non-compliance with the provisions of the CS Act, 1980, CS Regulations, Code of Conduct for Company Secretaries and various other regulatory prescriptions, the Practicing Company Secretaries Committee of the Council of the Institute has decided to hold induction programmes for Company Secretaries intending to take up practice throughout the country through the Regional Councils, A & A+ Grade Chapters in the first phase and depending upon the response of the members to be gradually extended to other cities, informed President, the ICSI.

PEER - REVIEW TRAINING

Peer-Review Trainings have also been held in different locations and in all 259 Members have been trained till date.

COMMITTEE TO REVIEW COMPANY SECRETARIES ACT, 1980.

A Committee has been set up by the Institute, headed by Justice Shri B. N. Srikrishna, earlier this year to review the Company Secretaries Act, 1980 and suggest changes if any to reflect the current times and the report is expected to be submitted soon to the Council which will consider the Report and the Recommendations.

In line with the Recommendations, the Council has in the Meeting held last week, approved the amendments relating to the Regulatory structure in the existing Company Secretaries Act, 1980.

13th ICSI NATIONAL AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE

The Institute has been taking various measures to promote and facilitate good governance in the corporate sector. These measures include recognition and awarding companies and persons for their enduring contribution to governance. It has been bestowing ICSI National Awards for Excellence in Corporate Governance for the last 12 years. The awardees for ICSI National Awards for Excellence in Corporate Governance are selected through a very rigorous comprehensive evaluation process undertaken by an eminent jury.

The Institute will be organising the 13th ICSI National Award for Excellence in Corporate Governance on 21st December, 2013 at Kolkata, informed CS S.N Ananthasubramanian.

The ICSI National Awards for Excellence in Corporate Governance is bestowed on two best governed companies and a Certificate of Recognition is given to other top five companies. In addition, the ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into Reality is bestowed on an eminent personality.

The following categories of awards will be bestowed under the ICSI National Awards for Excellence in Corporate Governance, 2013:

- A. Two Best Governed Companies
- B. Award to Company Secretaries of the respective Awardee Companies
- C. ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality.
- D. Certificate of Recognition to other Top 5 Companies.

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