

PRESS RELEASE

Chief of Bureau

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15th National Conference of Practising Company Secretaries on the theme “The facilitator for Corporate Growth” concluded with the Valedictory address by Shri G. Padmanabhan, Executive Director , Reserve Bank of India , at Mumbai Today

Shri G. Padmanabhan, Executive Director, Reserve Bank of India In his Valedictory Address at the 15th National Conference of Practising Company Secretaries, expressed that, “the ICSI has been dedicating itself to developing and regulating the profession with its vision of being a global leader in promoting good corporate governance and a mission to develop high caliber professionals to facilitate good corporate governance. I respect that. ICSI is nurturing professionals that are actively engaged in issues to enhance governance in the corporate sector as well as in the securities markets, the two vital growth engines of the economy.”

The profession of a company secretary is probably as old as companies themselves. Though it has greatly evolved over the time, the nucleus continues to be ‘compliance’ i.e. to ensure that the company functions within the ambit of the legal and regulatory framework. He also mentioned that ,” Lord Cadbury observes in his now eponymous report, “The chairman and the board will look to the company secretary for guidance on what their responsibilities are under the rules and regulations to which they are subject to and on how those responsibilities should be discharged.”

He impressed upon the fact that enactment of the New Companies Act 2013 (CA 2013) is an important development. The new law introduces changes and updates to various aspects relating to companies and their operations, including accounting, auditing, corporate governance, related party transactions, loans and investments, mergers, reconstruction and raising of capital. **The updates necessitate changes and enhancements in the role of Practising Company Secretaries going forward.** He elaborated in detail the three aspects of Companies Act 2013 viz. the Board, the audit function and corporate social responsibility and role of Practising Company Secretaries in implementing these provisions, He added.

He further added that, “**simply enshrining the provisions in the Act will not ensure that governance standards are enhanced. The key in my view lies in their appropriate implementation, which will need to be ensured. Towards this end, the Act has significantly enhanced the role of company secretaries. As a professional class, PCS will in the year ahead, need to emerge as an extremely reliable source of assessing existing or potential compliance risks in the corporate sector; a source whose integrity will be relied upon by various regulators and agencies, and indeed the corporate sector itself.**”

He said that the conduct of the Annual Secretarial Audit and Compliance of specified laws with **Secretarial Standards, as issued by ICSI will cast an overwhelming responsibility on Practising Company Secretaries that will require them to incur knowledge and experience of various laws, regulations and practices on the one side and display commitment and integrity in performance on the other. Practising company secretaries will soon move to the centre of the corporate world. It is imperative that they are geared for this enhanced role.**

CS R Sridharan, President of the ICSI, in his Presidential Address expressed that, when we talk about getting better, we essentially talk about opportunities and attendant challenges being unfold in the present and the capacity to look beyond. When we look into future the present become guiding factor. The 'present' professional situation having been settled down, now is time to work towards the seizing opportunities without any anxieties in mind.”

CS Vikas Y Khare, in his Special Address expressed that, “the conference provided an opportunity for the participants to express their creative and innovative ideas for the growth of our profession. “Regulators across the Board are adopting the policy of ‘growth–enhancing governance’. ‘Growth’ and ‘Good Governance’ being strongly correlated have opened up new vistas of practice for Governance Professionals, added Mr. Khare.”

CS Anil Murarka, Past President and Council Member, The ICSI and Chairman PCS Committee in his Special Address, said that, Company Secretaries as governance professionals have proven their knowledge and skills at various levels and a Company Secretary is recognised in the corporate hierarchy as a vital key link between management and the stakeholders.

CS Atul Mehta, Programme Director, 15th National Conference of Practising Company Secretaries and Council Member, ICSI introduced the chief guest Mr. G Padmanabhan, Executive Director, RBI and also welcomed the delegates to the Valedictory session of the conference.

CS Sutanu Sinha, Chief Executive, The ICSI, proposed the vote of thanks.

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