

Announcement

Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2)

(Revised by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government)

Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) were approved by the Central Government under Section 118(10) of the Companies Act, 2013 on 10th April, 2015 and were published in the Gazette of India Extraordinary Part III -Section 4 on 23rd April, 2015 vide ICSI Notification No. (1) SS of 2015, making them effective from 1st July, 2015.

SS-1 and SS-2 have now been revised by ICSI and the same have been approved by the Ministry of Corporate Affairs (MCA) vide its letter No. 1/3/2014-CL.I dated 14th June, 2017.

The revised SS-1 and SS-2 shall be applicable to all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and accordingly all Board Meetings (including meetings of committees of Board) and General Meetings in respect of which Notices are issued on or after 1st October, 2017 need to comply with the revised SS-1 and SS-2. The existing SS-1 and SS-2 will be applicable to the Board Meetings and General Meetings held on or before 30th September, 2017.

Need for Revision in the Secretarial Standards

Revisions in Secretarial Standards (SS-1 & SS-2) have been made considering the following:

- ✓ Companies (Amendment) Act, 2015 and amendments to the Rules notified by MCA
- ✓ Exemption Notification(s) issued by MCA dated 5th June 2015
- ✓ Relaxations aimed to further ease of doing business
- ✓ Feedback received from members on practical difficulties that emerged during the first time implementation of Secretarial Standards
- ✓ To remove the interpretation issues
- ✓ Issues/suggestions received from different stakeholders
