



### *Dear Professional Colleagues*

The quadragenarian profession of company secretaries has earned several acclamations and recognitions over the years. The Institute makes continuous efforts to stride across professional discipline, gaze upon the efficacy and opportunities bestowed by current economic and legislative scenario, and we have made significant progress especially in Companies Act and related aspects. Transformation shall, however, attune to success only when there is an all pervasive and broad-based role of a company secretary in other sectors too, one of the most prominent being Financial Services space. In this direction, the Institute strongly felt the need to take up Financial Services as focussed area this year. A step in that direction is :

### ***ICSI FinanCS - Financial opportunities .....The ICSians Way***

#### ***Opportunity***

SEBI has authorised Company Secretary to carry out annual audit of research analysts. Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 requires annual audit of research analysts under SEBI (Research Analysts) Regulations, 2014 by a member of the Institute of Company Secretaries of India.

#### ***Current Status***

Recognised under SEBI (Research Analysts) Regulations, 2014

#### ***Engagement Perspective***

The SEBI (Research Analysts) Regulations, 2014 ("RA Regulations") were notified on September 01, 2014. The RA Regulations have come into effect from December 01, 2014. The regulations specify conditions for registration, certification, limitations on trading by research analysts, limitations on compensations of research analyst, and various disclosures to be made during public appearance and during making recommendations through public media, code of conduct, records to be maintained, manner of conducting inspection, etc.

Research Analyst is a person whose only business activity is research analysis or preparation and/or publication of research report and includes individuals engaged in providing research services without being employed with any research entity (intermediary) and entities other than SEBI registered intermediaries who are engaged in research activities. In order to ensure more transparency in the affairs of research analysis, SEBI has mandated to have annual audit of Research analyst conducted and authorised Company Secretary to undertake such annual audit.

Currently, there are 343 Research Analysts registered with SEBI and the number is evolving progressively. The details can be viewed at <http://www.sebi.gov.in/sebiweb/userview/detail/2/31149/List-of-Registered-Research-Analysts>

#### ***ICSI Initiatives***

ICSI always endeavours to promote the cause of the profession to excel in service delivery to various stakeholders. With a view to tap newer avenues available in the areas of financial services, the Institute regularly makes representations to Government and regulatory authorities such as SEBI, RBI, IRDA & IBA and apprise them about the potential value addition by a company secretary in the areas of financial services. Further for capacity building of the members, ICSI organises Seminars, Conferences and Training Programmes on contemporary topics *inter alia* related to financial services.

In our quest to bring newer opportunities for our Profession, we humbly remain.

Sincerely yours,

**CS Mahavir Lunawat**  
Chairman, Financial Services Committee  
& Central Council Member, The ICSI

**CS (Dr.) Shyam Agrawal**  
President, The ICSI