

Important decisions taken by the Council at its meeting held on 16th March, 2019.

(1) Amendments in Guidelines for the Practice Company Secretaries in respect of which communication to previous incumbent would be mandatory before accepting the assignment, in terms of Clause (8) of Part i of the First Schedule to the Company Secretaries Act, 1980.

The Council has approved the following services in respect of which it shall be mandatory to communicate to the previous incumbent (Company Secretary) before accepting the assignment in terms of clause (8) of part I of the First Schedule to the Company Secretaries Act, 1980.

- (i) Signing of Annual Return in Form MGT-7 under Section 92(1) of the Companies Act, 2013 and rule 11(1) of the Companies (Management and Administration) Rules, 2014.
- (ii) Certification of Annual Return in Form MGT-8 under Section 92(2) of the Companies Act, 2013 and rule 11(2) of the Companies (Management and Administration) Rules, 2014.
- (iii) Issuance of Secretarial Audit Report in terms of Section 204 of the Companies Act, 2013.
- (iv) Issue of Secretarial Audit Report to material unlisted subsidiaries of Listed entities (whose equity shares are listed) under Regulation 24A of SEBI (LODR) Regulations, 2015.
- (v) Issue of Annual Secretarial Compliance Report to Listed entities (whose equity shares are listed) under Regulations 24A of SEBI (LODR) Regulations, 2015.
- (vi) Certification under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority under Schedule V, Part C, Clause(10) (i).
- (vii) Certification under Regulation 40(9) of SEBI (LODR) Regulations, 2015 certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.
- (viii) Conduct of Internal Audit of Operations of the Depository Participants registered with NSDL & CDSL under the provisions of the Depositories Act, 1996 read with SEBI (Depositories and Participants) Regulations, 1996.
- (ix) Certificate of Reconciliation of Share Capital Audit Vide Circular No. D & CC/FITTC/CIR-16/2002 Dated December 31st 2002 (Amended Vide Circular No. CIR/MRD/DP/30/2010 Dated 06-09-2010) Issued By SEBI.
- (x) Acting as Compliance auditor under Third Party certification/ Audit Scheme (Amendment), 2018 in the State of Haryana.
- (xi) Issuance of Audit Report as provided under Regulation 76 the SEBI (Depositories and Participants) Regulations, 2018, by the unlisted public companies, to be submitted on a half-yearly basis to the ROC, under whose jurisdiction the registered office of the company is situated, under the provisions of the Rule 9A(8) of the Companies (Prospectus & Allotment of Securities) Rules, 2014.
- (xii) Diligence Reporting for Banks in case of multiple banking/consortium lending arrangements in terms of the circular issued by RBI.

(xiii) Conduct of Internal Audit of Depository Participants.

(xiv) Conduct of Internal Audit of stock brokers/sub brokers under SCRA, 1956 and Rules and Regulations made thereunder.

(2) Amendments in Guidelines for mandatory Peer Review for rendering certain Professional Services.

The Council has approved the recommendations of the Peer Review Board making Peer Review mandatory for rendering Professional Services viz. Secretarial Audit, Secretarial Compliance Report under SEBI (LODR) and Diligence Reports for Banks and it has decided to issue Guidelines to provide for:-

- (i) Secretarial Audit / Secretarial Compliance Report under SEBI (LODR) of Top 100 companies as per market capitalisation to be undertaken only by Peer Reviewed PCS w.e.f April 1, 2020.
- (ii) Secretarial Audit / Secretarial Compliance Report under SEBI (LODR) of Top 500 companies as per market capitalisation to be undertaken only by Peer Reviewed PCS w.e.f April 1, 2021.
- (iii) Secretarial Audit / Secretarial Compliance Report under SEBI (LODR) of all listed companies to be undertaken only by Peer Reviewed PCS w.e.f April 1, 2022
- (iv) Secretarial Audit of all companies to be undertaken only by Peer Reviewed PCS w.e.f April 1, 2023.
- (v) Issue of Diligence Report for Banks in case of Consortium Lending / Multiple Banking Arrangements to be undertaken only by Peer Reviewed PCS w.e.f April 1, 2020.

(3) Prescribing scale of fees for PCS.

The Council considered the proposal of prescribing a scale of fees for PCS and authorised the PCS Committee to frame the detailed Guidelines relating to scale of fees on Professional Services by PCS and place it for public comments.

PCS Committee after considering the view of members will submit the draft Guidelines along with their comments for the approval of Council.

(4) Setting up of DIFC Non-Profit incorporated organisation at Dubai.

The Council considered and approved setting up of DIFC Non-Profit incorporated organisation at Dubai subject to the approval of the Govt. of India.

(5) MOU with Malaysian Association of Company Secretaries (MACS).

The Union Cabinet vide letter dated 20th February, 2019 has approved MOU between ICSI & MACS for mutual benefits.

(6) Organisation of 14th International Professional Development Fellowship Program (IPDFP) – 2019.

The Council approved organisation of 14th International Professional Development Fellowship Programme at Portugal and Spain, details of which will be placed on website in due course.

- (7) Concession in fee to widows and wards of martyrs and permanent disability and premature retirement/ short service from military / para-military forces.**
- The Council approved fee concession to the wards and widows of martyrs of Indian Army, Indian Air Force, Indian Navy and all para military forces and also service/ retired personnel of the forces as under:-
1. To give 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the wards and widows of martyrs of Indian Army, Indian Air Force, Indian Navy and all para military forces
 2. To give 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces with permanent disability as a result of participating in act of war and other missions.
 3. To give 50% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to all In Service / Retired personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces.
 4. All other fee shall be as applicable to the general category students.
- (8) One day mandatory orientation program for the foundation and executive students immediately after their registration in the Institute.**
- The Council approved to conduct one day orientation program for the foundation and executive students immediately after their registration in the Institute.
- The objective of the One day orientation programme is to sensitize the newly admitted students regarding their course curriculum, study schemes, examination pattern and training structure. Through the orientation programme students will also be made to understand the scope and opportunities of the CS profession and they will be sensitive for their career as a CS. Further, the Contact programme will also increase connectivity between the Institute and the Students.
- (9) Guidelines for Viva-voice in accordance with Vision 2022.**
- The Council approved guidelines for Viva-voice for the student undergoing MSOP. The guidelines will be place on the website in due course.
- (10) Constitution of a Committee under Regulations 55A of the Company Secretaries Regulations, 1982 to deal with cases of dispute between trainees and trainers and other Disciplinary matters relating to students.**
- The Council has constituted a committee under Regulations 55A of the Company Secretaries Regulations, 1982 to deal with cases of dispute between trainees and trainers and other Disciplinary matters relating to students and constitute a committee.
- (11) Concept of Train the Trainers.**
- The Council approved the modalities of **Train the Trainers** programme.
- (12) Setting up of ICSI Chapter at Belagavi, Karnataka.**
- The Council has approved for setting up of ICSI Chapter at Belagavi, Karnataka.

(13) Development of Placement Portal, Practising Company Secretaries (PCS) Portal and Knowledge portal.

The Council has approved developing a Placement portal, a Practising Company Secretaries (PCS) Portal and a Knowledge portal.

- (i) The placement portal is to benefit the Member, Students and Corporate by catering the employment/ training requirements of members, students, and corporate. It will be an excellent, easy-to-use and encouraging web-based platform which will provide organizations with a nation-wide talent pool of ICSI members and students to cater to their relevant hiring/training needs.
- (ii) The Knowledge Portal will serve as:
 - a. An Online Repository of Various publication and research articles of ICSI with extended search feature with keywords
 - b. Links for various research database
 - c. Members contributions to body of knowledge in Corporate Governance and other fields in form of articles and publications.
 - d. Hosting of E-Magazine / Chartered Secretary on the portal.
 - e. Would host the Publications launched in various Conventions / Programs
- (iii) The Practising Company Secretaries (PCS) portal will help in mapping the PCS profile related to competency, skills sets and availability of PCS city wise and state wise. This will act as work profile search engine industry wise.

(14) Introduction of eForm INC-22A-Active by MCA.

The President informed the Council that a joint meeting of all three professional Institutes (ICSI, ICAI, ICoAI) was called by the Secretary MCA on 15th March, 2019 to discuss the initiatives taken by the Institutes on the Form INC-22A (Active). President, Vice-President and Secretary of the ICSI along with other officials has attended the same and gave their suggestions which were appreciated by MCA. The President further informed that the Secretary, MCA has advised ICSI to ensure that there remains no gap between the demand and supply of the Company Secretaries in the Industry, Secretary, MCA has also suggested that ICSI should make efforts to maintain the demand and supply of Company Secretaries to the Industry.

(15) Discontinuation of extension of last date of payment of Annual Membership Fee by members and Annual Subscription Fee by Licentiatees as 30th June for FY 2019-20 onward as mandated in The Company Secretaries Regulations, 1982.

The last date of payment of Annual Membership Fee and Annual Subscription Fee by Licentiatees is 30th June every year as mandated in the Company Secretaries Regulations, 1982. There will be no extension after 30th June.
