

**INCLUSION OF SUBJECTS AS PER NEW SYLLABUS OF ICSI AND ICOSA IN EXISTING MOU BETWEEN BOTH INSTITUTES AND EXTENSION OF MOU WITH NINE DIVISIONS OF ICOSA**

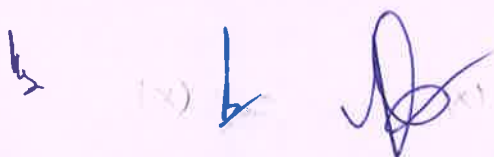
**Supplement to  
Memorandum of Understanding dated 13 November 1998  
Between**

The Institute of Company Secretaries of India, (hereinafter referred to as "The ICSI") a professional body under the Company Secretaries Act, 1980 (56 of 1980) for the regulation and development of the profession of Company Secretaries, and having its headquarters office at "ICSI House", 22, Institutional Area, Lodi Road, New Delhi,

**And**

The Institute of Chartered Secretaries and Administrators (hereinafter referred to as "The ICOSA"), founded in the year 1891, under Royal Charter and having its headquarters c/o MCI UK, Durford Mill, Petersfield, Hampshire, GU31 5AZ UK.

- A. A Memorandum of Understanding between The ICSI and The ICOSA was signed on November 11, 1995 at Jaipur, India which recognised the common interest both Institutes have in promoting best practice in 'Company Secretaryship' and it was agreed to explore positive ways of ensuring a close relationship between them.
- B. A subsequent Memorandum of Understanding was signed on 13 November 1998 (1998 MOU) that recognised that each Institute was satisfied in the high standards of examination in the other Institute with both parties agreeing to: a paper-wise exemption on a reciprocal basis, membership on a reciprocal basis and exchange of journals and other publications.
- C. The ICSI and The ICOSA, having regard to the passage of time since the 1998 Memorandum of Understanding now wish to agree certain amendments to the 1998 agreement. The terms of this amended agreement replace the terms and conditions of the 1998 agreement.
  1. Paper-wise exemptions on a reciprocal basis
    - 1.1 All of clauses 1.1 to 1.4 from the 1998 MOU are to be deleted and replaced with clauses 1.2 to 1.5 below.
    - 1.2 Members of The ICSI desiring to pass the qualifying examinations conducted by The ICOSA will be eligible for a paper-wise exemption in four papers of the six papers in The ICOSA examinations for Chartered Secretary or three papers of the six papers in the examinations for Chartered Governance Professional or four papers of seven papers if studying for Chartered Secretary and Chartered Governance professional concurrently.
    - 1.3 Members of The ICOSA desiring to pass the qualifying examinations conducted by The ICSI will be eligible for paper-wise exemption in 7 out of 9 papers in the ICSI examinations.
    - 1.4 Details of paper-wise exemption on a reciprocal basis and non-exempted papers are outlined in Attachment 1.



2. Dealing with ICSA Divisions

- 2.1 Members of The ICSI can liaise and study with any Division of The ICOSA of their choice.
- 2.2 Members of The ICSI need not be a resident for tax purposes or have permanent residency of any particular ICOSA Division. Notwithstanding this, matters concerning residency or citizenship of any country is a matter for the individual.
- 2.3 A member of The ICSI that becomes a member of The ICOSA can transfer between any Division of The ICOSA in the same was as any other member of The ICOSA.

3. Membership on a reciprocal basis

- 3.1 The ICSI and The ICOSA mutually recognise that both Institutes have established experiential and/or practical training requirements under their respective constitutions as a pre-requisite for granting Associate and Fellow membership.
- 3.2 Recognising the fact that members of both the Institutes will already have achieved:
  - 3.2.1 The minimum level of experiential and/or practical training required for granting Associateship or Fellowship of their respective Institutes and
  - 3.2.2 Fulfilled the 'fit and proper' person requirements for their respective Institutes.
- 3.3 The ICSI and The ICOSA mutually agree that Associate or Fellow Members of both Institutes should be treated as having satisfied the experiential and/or practical training requirements for admission as an Associate or Fellow Member of either Institute provided they fulfil the following requirements:
  - 3.3.1 To have passed the non-exempted papers required under the respective Institutes examination structures.
  - 3.3.2 To have been a Member in good standing of either Institute for a minimum of two years.
  - 3.3.3 Membership to be certified by the Chief Executive or Secretary and the Registrar (or their equivalent) of each Institute on an appropriate application form.
- 3.4 Clause 2.4 of the 1998 MOU to be deleted.
- 3.5 Clauses 2.5 and 2.6 of the 1998 MOU to remain unchanged and renumbered accordingly.
- 3.6 Any ICOSA member that joins The ICSI or any ICSI member that joins The ICOSA via this reciprocity agreement is to pay a member subscription to The ICSI or ICOSA, as the case may be, equivalent to what existing members of the same class pay.

4. Exchange of journals and other publications

- 4.1 All of clauses 3.1 and 3.2 of the 1998 MOU remain unchanged and renumbered accordingly.

5. The ICSI and The ICOSA agree to constitute a Joint Standing Committee which will meet as often as necessary for overseeing the implementation of the MOU. The Joint Committee will consist of:

- a) The President and Secretary of The ICSI or their nominees,
- b) The President and Director General of The ICOSA or their nominees.



6. The ICSI and the ICSA agree to review this agreement within two years from the date of signing to assess its operational effectiveness and or to make any modifications.

This amendment to the 1998 MOU is subject to the approval of the respective Councils of The ICSI and The ICSA. Letters of ratification of this Memorandum of Understanding will be exchanged by The ICSI and The ICSA whereupon the Memorandum of Understanding will become effective and operative, either in full or in part.

For The Institute of Company Secretaries of  
India

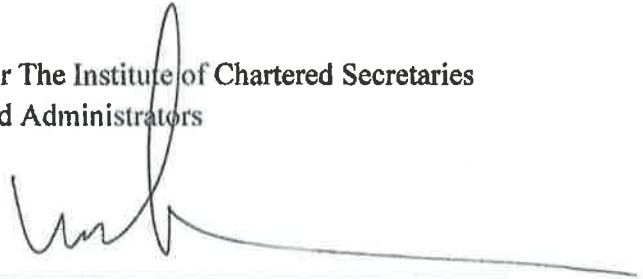


\_\_\_\_\_  
President, The ICSI

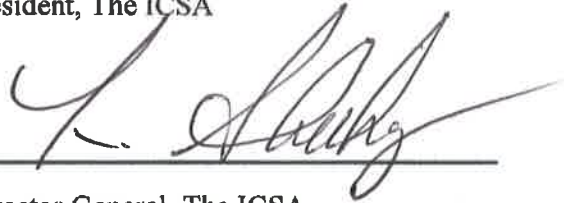


\_\_\_\_\_  
Secretary, The ICSI

For The Institute of Chartered Secretaries  
and Administrators



\_\_\_\_\_  
President, The ICSA



\_\_\_\_\_  
Director General, The ICSA

*31 August 2018*  
Dated: Day Month 2018  
Place: *Bhubaneswar*

**Attachment 1**

**List of Exempted Papers from The Company Secretaryship Course of ICSI as per New Syllabus 2017**

***Professional Programme***

**Module – 1**

- 9. Governance, Risk Management, Compliances and Ethics
- 10. Advanced Tax Laws
- 11. Drafting, Pleadings and Appearances

**Module – 2**

- 14. Corporate Funding & Listings in Stock Exchanges

**Module – 3**

- 15. Resolution of Corporate Disputes, Non-Compliances & Remedies
- 16. Multidisciplinary Case Studies
- 17. Elective Paper - Students are required to opt one elective paper out of the following elective subjects offered to him:
  - 1. Banking – Law & Practice
  - 2. Insurance – Law & Practice
  - 3. Intellectual Property Rights– Laws and Practices
  - 4. Forensic Audit
  - 5. Direct Tax Laws & Practice
  - 6. Labour Laws & Practice
  - 7. Valuations & Business Modelling
  - 8. Insolvency– Law and Practice

**List of Non-Exempted Papers from the Company Secretaryship Course of ICSI as per New Syllabus 2017**

**Professional Programme**

- 1. Secretarial Audit, Compliance Management and Due diligence (Module-2 ; Paper 12)
- 2. Corporate Restructuring Insolvency, Liquidation & Winding Up (Module-2 ; Paper 13)



**Papers from the ICSA course from which exemptions is granted if studying for the designation of Chartered Secretary (in Australia, New Zealand, Southern Africa and Zimbabwe) an ICSI member is exempt from:**

1. Finance for decision making
2. Risk management and compliance
3. Corporate Secretarial Practice
4. Development of Strategy

**Non- Exempted Papers**

1. Corporate Law
2. Applied Governance

**If studying for the designation of Chartered Governance Professional (in Australia, New Zealand, Southern Africa and Zimbabwe) an ICSI member is exempt from:**

1. Finance for decision making
2. Risk management and compliance
3. One elective subject determined by any Division

**Non- Exempted Papers**

1. Corporate Law
2. Applied Governance
3. Enterprise Risk Management

**Papers from the ICSA course from which exemptions is granted if studying for the designation of Chartered Secretary and Chartered Governance Professional concurrently (in UKRIAT, Canada, Hong Kong/China, Malaysia and Singapore) an ICSI member is exempt from:**

1. Interpreting Financial and Accounting Information
2. Company Compliance and Administration
3. Boardroom dynamics
4. Development of Strategy

**Non- Exempted Papers**

1. Company Law
2. Corporate Governance
3. Risk management

