Life is like a camera. Just focus on what's important, capture the good times, develop from the negatives, and if things don't turn out – take another shot

Esteemed Professional Colleagues

Greetings from ICSI

This time, I would initiate sharing a pleasant observation concerning Corporate Governance in Asia. Our continent witnessing a towering furtherance in the sphere of Corporate Governance over the past two years as a result of tightening of rules by Asian regulators and security exchanges to deliver a favourable transformation in global economic scenario in general and investment scenario in particular by giving a fling to boost investor’s confidence.

Market regulators in Asia including Hong Kong, Japan, Singapore, South Korea, Taiwan and Thailand are becoming more stringent on defying firms and paving the way for stewardship codes to galvanize good governance by these companies. To cite a few, Hong Kong and Singapore, two of the Asia’s largest financial centres, have brick-walled listing and takeover requirements and have accelerated enforcement after incidents of erratic price movements which scintillated fear of manipulation in these markets. Singapore Exchange Ltd. (SGX), which was nagged at for its failure to tackle Penny Stocks Scandal in 2013, has come forward for scrutiny of companies on its market and is scrutinizing their compliance with the state’s corporate governance code. Likewise, regulators in South Korea, Taiwan and Thailand are also sketching down similar codes. But, I must mention, many markets in Asia have a long road to travel before them to match the benchmarks in corporate governance standards set by markets such as London or New York. India has also come a long way. In India too, along with regulators, we, the Company Secretaries have to take the lead to ensure that good governance is followed in our Boards not only in letter but in spirit too. We, indeed have to act as real ‘Sutradhars’ of our Boards…!! Somebody has rightly said, ‘Let us not wait until conditions are perfect to begin. Beginning makes conditions perfect’. Let me now humbly put forth the initiatives and little milestones of the Institute during the month of May:

Meeting with Honourable Ministers

Taking forward our initiatives for exploring opportunities for the profession and also towards joint participation in flagship government initiatives, the Institute met the following dignitaries :

- Shri Arun Jaitley, Hon'ble Minister of Finance, Corporate Affairs, I&B
- Shri Bandaru Dattatreya, Hon'ble Minister of Labour and Employment
- Shri Kalraj Mishra, Hon'ble Minister of Micro, Small and Medium Enterprises
- Shri Suresh Prabhu, Hon'ble Minister of Railways
- Smt. Meenakshi Lekhi, Hon'ble Member of Parliament.

Representations

The Institute made following representations:

- To the Ministry of Road Transport and Highways seeking recognition for PCS under the Draft Motor Vehicles (All India Authorization for Tourist Bus Permit) Rules, 2016 for certification of Form 3 – Quarterly Returns to be filed by an All India Tourist Bus Permit Holder.
- To the Department of Food and Public Distribution seeking recognition for PCS under the Draft Warehousing (Development and Regulation) Repository and Participants Rules, 2016
and Draft Warehousing (Development and Regulations) Registration of Warehouses Rules, 2016.

• To the Ministry of Corporate Affairs seeking amendments/enacting new law with respect to Societies Registration Act, 1860.

• To the Ministry of Urban Development requesting for providing an opportunity to support the Government in the drafting of Rules under the Real Estate (Regulation and Development) Act, 2016.

• To the Ministry of Railways, requesting for giving opportunity to ICSI to provide inputs towards preparing SOPs and Standards for their meetings.

• To the Director-General of Income Tax (Systems) for seeking recognition of PCS for certification of Online allotment of Permanent Account Number under section 139A of the Income Tax Act, 1961.

• To the Telecom Regulatory Authority of India seeking recognition for PCS under the Register of Interconnection Agreements (Broadcasting and Cable Services) Regulations, 2016.

National Company Law Tribunal
The Institute has been organising a series of National Seminars on National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT), for further building capacity of the members, which may come in the form of transitional challenges, i.e., transfer of cases from Company Law Board, High Court, BIFR to NCLT, new powers conferred on NCLT, manner of dealing with cases, drafting of applications/petitions, court crafts, including moot court etc.

ICSI also plans to conduct moot court sessions through webinars in the month of June dealing with the cases being dealt by Company Law Board presently. The Institute has so far organised 6 National Seminars at Chennai, Chandigarh, Bangalore, Kolkata, Guwahati and Ahmedabad. I request my professional colleagues to make full use of these capacity building programmes.

The Insolvency and Bankruptcy Code, 2016
As you are kindly aware, the Insolvency and Bankruptcy Code, 2016 has been passed by both houses of the Parliament. This Code provides for myriad opportunities for the professionals to practice areas of individual insolvency, insolvency of partnership firms, insolvency of companies and LLPs. As NCLT would be adjudicating authority for corporate insolvency and insolvency of LLPs and Debt Recovery Tribunal would be adjudicating authority for individual insolvency and insolvency of partnership firms, the Institute plans to conduct capacity building programmes on this Code as well.

Suggestions invited on proposed Secretarial Standards
The Secretarial Standards Board (SSB) of the Institute is formulating/revising Secretarial Standards on Dividend, Board Report and Registers & Records in tune with the Companies Act, 2013 and other applicable laws. To further enhance the applicability of these standards, the Institute has invited suggestions with respect to the issues faced or identified areas in Companies Act, 2013 and Rules.

RBI Training and Workshop
ICSI representatives met with RBI (Reserve Bank of India) officials at Mumbai on May 30, 2016, to discuss the opportunity of conducting joint Trainings and Workshops for RBI employees.

ICSI Facilitates Least Developed Countries (LDCs) for Developing and Strengthening the Company Secretary Profession
In line with the vision of promoting good corporate governance, the ICSI is committed to provide technical and academic support towards development of profession of Company Secretaries globally, especially in the Least Developed Countries (LDCs) and emerging economies. We are initiating dialogue with different jurisdictions to join hands with ICSI in developing the profession of Company Secretary and facilitating good corporate governance.

Launch of CS Acceleration Centre
ICSI is ready to launch ‘CS Acceleration Centre’ (CSAC) under the banner of the ambitious project of Government of India ‘Start Up India Stand Up India’. CSAC is a training and academic initiative of the ICSI to groom the young professionals. It aims to provide incubation and acceleration facilities in the form of physical infrastructure, provision of mentorship support, access to networks, access to market etc. and provide a platform for developing business and networking.

ICSI 11th International Professional Development Fellowship Programme
ICSI has scheduled its 11th ICSI International Professional Development Fellowship Programme during the period starting from June 26, 2016 to July 4, 2016 in Greece covering Athens, Mykonos and Santorini.

5th GRI Global Conference
The Global Reporting Initiative (GRI) is a non-profit organization that promotes economic, environmental and social sustainability. GRI provides all companies and organizations with a comprehensive sustainability reporting framework that is widely used around the world. The Institute represented at the 5th GRI Global Conference on “Empowering Sustainable Decisions” held in Amsterdam on May 18-20, 2016 and addressed the participants in one of the sessions. There was a participation of more than 70 countries and
delegation of more than 1200 participants in the Conference. The Institute also represented at GRI Governmental Advisory Group, which served as a platform for representing Governments and Organisations, to exchange updates about the latest developments in the area of sustainable development and reporting in their own countries. Here, ICSI also released an e-book on Sustainability & CSR.

National Seminar on Entrepreneurship, Skill Development and Governance in MSMEs at Jaipur
The vibrant and dynamic Indian MSME sector is the backbone of the national economy during last five decades with a growth rate of over 10%. MSMEs not only play crucial role in providing greater employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances. The Institute organized 2nd National Seminar on Entrepreneurship, Skill Development and Governance in MSMEs with Federation of Rajasthan Trade & Industry as an associate partner at Hotel Hilton, Jaipur on May 28, 2016. Shri Rao Rajendra Singh, Hon'ble Deputy Speaker, Rajasthan Legislative Assembly, graced the occasion and appreciated the contribution of ICSI in this regard.

National Conferences and Summits
The Institute regularly participates as institutional partner in the programs of different Chambers of Commerce from time to time. It had one in Corporate Compliance Management and the other on Mergers and Acquisitions. Similarly programs on LODR has been done in association with BSE Ltd.

Professional iTellect- Series of Webinars
As shared with your goodselfs in my last communication, as part of building capacity for its members and students in new and happening areas, a series of webcasts ‘Professional iTellect’ has been started to further enrich the knowledge of our dear members and students. A series of webinars on Indirect Taxes got recently concluded. Webinars on Industrial Audit and Real Estate Act was also held. There is an overwhelming response to such subjects.

Drive for Placement of Management Trainees in the name of ‘Ascentia’
Placement of Management Trainees was taken up on priority and was given a focussed approach. There was always a need to have a mechanism to match the demand and supply of this precious workforce. The Institute launched a month long drive, developed informative brochures, dedicated a specific space on its portal and started an on-line facility by which the basic details of the students willing to join management training has been put up on the site and facility of search mechanisms and filters has been created so as to facilitate the corporates and PCS firms and other entities in this regard.

This month long effort was also aimed at registering as many companies/PCS/ Law Firms/ other entities as possible for imparting training and placement to the students pursuing Company Secretary Course. I am pleased to share with you that the ICSI has got an encouraging response for this inventiveness and these efforts turned out to be cyclopean success as the Institute got in personal touch with scores of members who in turn are coming up with copious job as well as trainee requirements for the young members/students during the campaign. Several companies appreciated the efforts made by the Institute to provide them with the facility of filtering their requirements for short listing the candidates.

Placement Initiatives
Institute has launched a placement gateway. Through this, members as well as corporates may directly access the list of requirements and access database containing opportunities as received from Pan India.

Series of Webcasts for Guidance of students
In order to provide subject specific guidance to the students and resolve their queries, the Institute organised series of webcasts from May 19, 2016 to May 25, 2016 specifically for the students appearing in June, 2016 Examinations, which also served as revision session for the students like Financial, Treasury and Forex Management, Economic and Commercial Laws, Company Law and Direct Tax & Capital Markets and Securities Laws.

“Precious You”
In the series of webcasts under the “Precious You” drive, the institute organized most recent webcast on May 18, 2016. I spearhead this myself. The webcast primarily focused on examination preparation for students taking upcoming examination in June, 2016. The webcast guided the students on various examination related aspects including methodical planning for the examination, proficiency in written and communication skills. These webcasts are also being viewed by members.

Release of Practice Manuals
With a view to make students conversant with the application of fundamental concepts and build their competency in practical aspects, the Institute released two more Practice Manuals on the subjects (i) Cost and Management Accounting; (ii) Advanced Tax laws and Practice. These practice manuals contain a pool of solved questions and are available in both soft and hard copies.

CSBF Month – May 2016
In order to encourage more and more members of the Institute under the security umbrella of CSBF, the Institute observed May 2016 as ‘CSBF Month’ throughout the country. All the regional offices/chapters of ICSI were sensitised and were requested to set-up camps for enrolment and dissemination of information. The Institute also came out with informative brochures on the subject.

ICSI Outreach
Taking further, the initiatives under ICSI Outreach Program, ICSI signed a MoU with Bhawanipur Education Society College, Kolkata and National Institute of Securities & Management (NISM) to hold joint workshops, seminars, continuing education and training programmes, exchange of journals, course materials, case studies and to conduct joint research projects etc. I am sure, these associations will turn out to be salubrious in the long run for the members and the students.
Other Initiatives for the benefit of members

- The Institute is updating the List of Members, publication of which is a statutory requirement.
- The Institute has initiated alignment of members’ data as per their PAN details for facilitating their DSC registration on the MCA portal. This is a continuous activity.
- The Institute is actively preparing for organization of ICSI Convocations lined up in the months of June and July.

Swachata Pakhwada

‘A clean India would be the best tribute India could pay to Mahatma Gandhi on his 150th Birth Anniversary in 2019’ said Honourable Prime Minister, Shri Narendra Modi as he launched the Swatch Bharat Mission. To contribute to this mega initiative of national importance, the Institute organized ‘Swachhta Pakhwada’ from May 16, 2016 to May 31, 2016. A drive towards swachta was implemented at ICSI Head Quarter, Noida office, ICSI-CCGRT, Regional Offices and Chapters to make their desk spaces and immediate surroundings cleaner. Particularly, there was a mass campaign to weed out the dead records as per the weeding out policy of the Institute. For a drive to clean the locality, South Delhi Municipal Corporation (SDMC) came forward to join hands with ICSI.

Epilogue

I would like to share a short story titled ‘Can We Increase Our Value?’

Michael Jordan, the legendary basketball player was born in 1963, in the slums of Brooklyn, New York. He had four siblings and his father’s earnings were not enough to support whole family. Exposed to mindless violence and heavy discrimination in the slums, Jordan saw for himself only a hopeless future. His father saw in Michael, a lost soul and decided to do something. He gave Michael, who was 13 years old, a piece of used clothing and asked: "What do you think the value of this outfit would be?" Jordan replied, "Maybe one dollar." His father asked, "Can you sell it for two dollars? If you can sell it, it would mean that you are a big help to your family."

Jordan nodded his head, "I'll try, but no guarantee that I'll be successful." Jordan carefully washed the cloth clean. Because they didn't have an iron, to smoothen the cloth, he levelled it with a clothes brush on a flat board, and then kept it in the sun to dry. The next day, he brought the cloth to a crowded underground station. After offering it for more than six hours, Jordan finally managed to sell it for $2. He took the two dollar bill and ran home.

More than ten days later, his father again gave him a piece of used clothing, "Can you think of a way you can sell this for 20 dollars?"

Aghast, Jordan said, "How is it possible? This outfit can only fetch two dollars at the most." His father replied, "Why don't you try it first? There might be a way." After breaking his head for a few hours, finally, Jordan got an idea. He asked for cousin's help to paint a picture of Donald Duck and Mickey Mouse on the garment. He stood outside a school where rich children studied. Soon a lady, who was there to pick her child, bought that outfit for his master. She loved it so much and she gave a five dollars tip too. 25 dollars was a huge amount for Jordan, equivalent to one month's salary of his father.

When he got home, his father gave him yet another piece of used clothing, "Will you be able to resell it at a price of 200 dollars?" Jordan's eyes lit up.

This time, Jordan accepted the cloth without slightest doubt. Two months later, a popular movie actress from the movie "Charlie's Angels", Farah Fawcett came to New York for her Movie promos. After the press conference, Jordan made his way through the security forces to reach the side of Farah Fawcett and requested her autograph on the piece of clothing. When Fawcett saw this innocent child asking for her autograph, she gladly signed it.

Jordan was shouting very excitedly, "This is a jersey signed by Miss Farah Fawcett, the selling price is 200 dollars!" He auctioned off the clothes, to a businessman for a price of 1,200 dollars! Upon returning home, his father broke into tears and said, "I am amazed that you did it my child! You're really great!" That night, Jordan slept alongside his father. His father said, "Son, in your experience selling these three pieces of clothing, what did you learn about success?"

Jordan replied, "Where there's a will, there's a way."

His father nodded his head, and then shook his head, "What you say is not entirely wrong! But that was not my intention. I just wanted to show you that a piece of used clothing which is worth only a dollar can also be increased in value, then how about us - living and thinking humans? We may be darker and poorer, but what if we CAN increase our VALUE."

Let's start digging for our huge untapped potential and let us all further increase our value, each day, bit by bit, with discipline and passion!

Happy Reading!!

Best wishes

Yours sincerely

Mamta Binani
President

June 06, 2016
New Delhi