PRESS RELEASE

CHIEF OF BUREAU

ICSI National Seminar on “Indian Financial Code’ recommended by the Financial Sector Legislative Reforms Commission Inaugurated by Shri Arun Jaitley Hon’ble Union Minister for Finance, Corporate Affairs and Information & Broadcasting at Mumbai, today.

Shri Arun Jaitley Hon’ble Union Minister for Finance, Corporate Affairs and Information & Broadcasting addressing the ICSI National seminar on the “Indian Financial Code” recommended by the Financial Sector Legislative Reforms Commission, in Mumbai on November 29, 2014.

Also seen in the Photograph (from Left to Right): CS Sutanu Sinha, Chief Executive and Officiating Secretary, The ICSI, CS R. Sridharan, President, The ICSI, Hon’ble Justice Shri B. N. Srikrishna, Former Judge, Supreme Court of India and Chairman of the FSLRC and Shri Ashishkumar Chauhan, Managing Director and CEO, BSE Limited
Shri Arun Jaitley Hon'ble Union Minister for Finance, Corporate Affairs and Information & Broadcasting complimented The Institute of Company Secretaries of India for organizing the National
Seminar on 'Indian Financial Code' recommended by the Financial Sector Reforms Commission (FSLRC) and said that the government will soon implement a large number of legislative and administrative recommendations of the Financial Sector Reforms Commission (FSLRC), which had suggested a major overhauling of financial sector regulations. "As the change in process of reform continues... I have not the least doubt that a large number of these (FSLRC) recommendations will actually see implementation in the days to come," he informed.

Shri Jaitely said that the Financial Sector Legislative Reforms Commission (FSLRC), chaired by Justice B N Srikrishna, has suggested a non-sectoral, principle-based approach to revamp the existing framework. Among various suggestions, the FSLRC has suggested creation of a unified financial sector regulator comprising SEBI, IRDA, FMC and part of RBI.

He informed that different groups are studying the report and the implementation of the suggestions would require legislative as well as administrative changes. Jaitley said: "Some legislative changes will also be required. I think with a combination of these administrative and legislative changes, the professional regulatory mechanism will come to stay.

Hon'ble Justice Shri B.N Srikrishna, Former Judge, Supreme Court of India and Chairman of the FSLRC, in his Address as the Guest of Honour, gave an overview of Indian Financial Code briefed about the series of financial sector reforms since 1992. He said that FSLRC, which submitted its report to the government in March last year, has also given a draft legislation for putting in place an Indian Financial Code (IFC).

CS R. Sridharan, President, The Institute of Company Secretaries of India explaining the relevance of FSLRC said that whenever big changes were required it was inevitable to change laws and many new areas of global relevance which have emerged in the last two decades needed to be reflected in the legal framework. He identified some of the issues which needed to be focussed for implementing the report; for institutional transformation technology needed to be leveraged which can avoid duplication of cost and efforts. Further He said that the spirit of what is stated in the code can be achieved only if sub-ordinate and sectoral regulations stay in course with the code. He also emphasized on the need for training and capacity building of Company Secretaries, to create a cadre to deal with the new paradigm.

Shri Ashishkumar Chauhan, Managing Director and CEO, BSE Limited also addressed the august gathering.

CS Sutanu Sinha, Chief Executive and Officiating Secretary, The ICSI proposed a vote of thanks and in his concluding remarks complimented the FLSRC for the clear, concise and comprehensive set of recommendations.