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CS UPDATE

August 03, 2010

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Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.

Forthcoming Programmes

- 38th National Convention of Company Secretaries at Kolkata on 2-3-4 September, 2010

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**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

38TH NATIONAL CONVENTION OF COMPANY SECRETARIES

Principal Sponsor

MCX'SX
India's New Stock Exchange

Dates

September 2-3-4, 2010

Venue

Swissotel Kolkata,
City Centre, New Town, Rajarhat, Kolkata

Co-Sponsor

ESSAR

Theme : India Inc. and Inclusive Growth

Dear Professional Colleague,

The **38th National Convention of Company Secretaries** is being held on Thursday, Friday and Saturday, September 2-3-4, 2010 at

Swissôtel Kolkata, City Centre New Town, Action Area 2, D. Plot No. 11/5, New Town, Rajarhat, Kolkata on the theme **"India Inc. and Inclusive Growth"**.

The Indian economy, which has over the last six decades passed through various phases of growth, is now all set to enter the area of 'inclusive growth. There is no doubt that Corporates are the engines that drive inclusive growth through the fuel societal based strategies. Almost all successful India Inc., like Tatas, Infosys etc have linked their strategy with society for inclusive growth. The Company Secretaries being more closely associated with the decision making process in the companies should now assume the role of a leader – a driving force behind formulating business strategies towards inclusive growth.

DELEGATE FEE

	Payment By Cash, Credit Card (HQ/RC), Demand Draft or Pay Order (Rs)
Members	5000
Non-Members	5500
Company Secretary in Practice	4500
Senior Members (60 years &	4500

above)			
Members	admitted	after	4500
31.12.2007			
Students			4000
Foreign			US\$100
Spouse			4000
Licentiates			4500

The detailed brochure and delegate registration form for the Convention is available at the following link:

<http://www.icsi.edu/webmodules/LinksOfWeeks/38TH%20NATIONAL%20CONVENTION%20OF%20COMPANY%20SECRETARIES.pdf>

The registration form duly completed along with a crossed cheque (at par)/ demand draft / pay order drawn in favour of *The Institute of Company Secretaries of India* payable at **New Delhi** may please be sent to The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, Noida - 201309.

I cordially invite you to participate in this annual mega event of the Institute.

I look forward to meet you at the National Convention at the City of Palaces.

Yours sincerely,

CS N K JAIN
Secretary & CEO



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ANNUAL REGIONAL CONFERENCE – 2010

PCH-8

THEME: "EMERGING DIMENSIONS OF THE PROFESSION"

DAY & DATE

Friday-Saturday
6th and 7th August 2010

VENUE

Hotel Surya Palace,
Opp. Parsi Agyari, Sayajigunj,
Vadodara (Gujarat)
Tel. No. : 0265-2363366;
Fax No. 0265-2363388

Organized By:



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

WESTERN INDIA REGIONAL COUNCIL (WIRC)

13, Jolly Maker Chambers No.2, 1st & 5th Floor, Nariman Point,
Mumbai – 400021

Tel Nos.: 22047569 / 22047580 Cell No.: 09909925800, 9223542195
Email: wiro@icsi.edu; sudipto.pal@icsi.edu

CO - HOST

VADODARA CHAPTER OF THE ICSI

Office No.1 (2nd Floor), Stop N Shop Plaza (Offtel Towers II),
R.C. Dutt Road, Vadodara – 390007

Tel. No. (0265) 2331498; Mobile : 09825028079/09909925800.
Email: vadodara@icsi.edu / barodachapteroficsi@yahoo.com

Dear Members,

In the last one and half year or so, lot of turbulence was witnessed all over the world, and India was no exception to it. Yet, we survived mainly because the Indian Economy is fundamentally strong and has an impetus / current which steers it to the right direction and provides proper dimension.

It has been rightly said that "Handsome is what the handsome does" and if we see this in the professional paradigm, we need to be highly goal as well as performance oriented, mingled with proper appetite to adapt to the changes that are happening around. Change is a constant catalyst in the professional environment and it is the change that provides us a unique growth opportunity. In the past few years, lot of new avenues have become available to the profession of Company Secretaries and the role and positioning of the professional Company Secretary stand redefined.

Addition of new dimension to this profession calls for concerted efforts to keep oneself contemporary with the changes. Today, the Corporate World expects much bigger role from us as a Company Secretary and with this he has been looked at as the in-house Corporate think tank instead of his erstwhile role as a mere Compliance Officer.

With a view to further strengthen and consolidate this position, the Western India Regional Council of the ICSI is organizing its two days Residential Annual Regional Conference – 2010 on the theme of "Emerging Dimensions of the Profession" on Friday-Saturday, 6th and 7th August 2010 at Hotel Surya Palace, Vadodara (Gujarat).

The Conference is going to deliberate on the following subjects of vital professional interest:

1. Mergers and Acquisitions – Technical and Tax Aspects,
2. National Company Law Tribunal – How to excel.
3. SMEs' and their Listing – What is all about.
4. MCX – Commodity markets and derivatives – Role of CS.
5. New dimensions of CS Profession – What is there inside.

We as the hosts are confident that the deliberations proposed at the Conference shall be of enormous value to the participants and would help them to contribute in a long way for their growth as well as for the growth of our Profession.

Faculty:

Best in the class with the perfect the blend of theory and practice.

Who should attend:

The Conference is tailor made for Company Secretaries, Chartered Accountants, Cost Accountants, Advocates, Company Directors, Senior Executives in the Corporate Sector and other Professionals.

Delegate fees per person:

CATEGORY	NON RESIDENTIAL RS.*	RESIDENTIAL (TRIPLE SHARING BASIS) RS.*	RESIDENTIAL (Double SHARING BASIS) RS.*
Members of ICSI / ICAI / ICWAI	Rs.2,500/-	Rs.3,250/-	Rs.3,750/-
Others	Rs.3,250/-	Rs.3,750/-	Rs.4,250/-
Licentiate Company Secretary & Students of ICSI	Rs.2,250/-	Rs.3,000/-	Rs.3,750/-
Accompanying Spouse	-	-	Rs.2,000/-
Practising Company Secretary	Rs.2,250/-	Rs.3,250/-	Rs.3,750/-

**Early bird Rs.250/- for Registrations received on or before 25th July 2010.*

Residential option is limited based on the rooms blocked and hence it will be on first come first served basis. Members are requested to register well in advance to avoid disappointment later. The delegate fees would cover the kitbag, course material, souvenir, lodging and boarding from 6th August morning 6.00 AM to 7th August 11.00 AM, conference dinner at a resort on the outskirts of Vadodara, etc.

Registration:

Registration can be done either at the office of ICSI-WIRC at Mumbai or at the Vadodara Chapter office of ICSI-WIRC, Vadodara. Cheques/ Demand Drafts payable at Vadodara and Mumbai drawn on WIRC of ICSI or Vadodara Chapter of WIRC of ICSI should accompany the registration forms.

We look forward and welcome you for your enrolment and participation as a delegate to the Annual Regional Conference - 2010.

CS Vishvesh V. Vachhrajani
Chairman
ICSI-WIRC

CS Mahavir Lunawat
Secretary
ICSI-WIRC

CS Ragini Chokshi (Ms.)
Chairperson, PDC
ICSI-WIRC

CS Neeraj Trivedi
Chairman
Vadodara Chapter of ICSI-WIRC

DELEGATE REGISTRATION

The Joint Director
ICSI-WIRC
13, Jolly Maker Chambers No.2
Nariman Point, Mumbai - 400021
Tel Nos.: 022-22047569
Or

Vadodara Chapter of The ICSI
Office No.1 (2nd Floor)
Stop N Shop Plaza (Offtel Towers II)
R.C. Dutt Road, Vadodara - 390007,
Tel. 0265-2331498.

Dear Sir,

Please register the following person as delegate for attending Annual Regional Conference 2010 on the theme of "Emerging Dimensions of the Profession" on Friday-Saturday, 6th and 7th August 2010 at Hotel Surya Palace, Vadodara (Gujarat).

Name of the Delegate : Mr. / Ms. _____

Membership No.FCS / ACS _____ CP No. _____

Designation _____

Name of the Organization: _____

Residential/professional Address: _____

Tel. Nos. (Off.) _____ (Res.) _____ (Fax) _____

Email: _____ Cell: _____

*Delegate fee of Rs. _____ (Residential / Non Residential) is sent herewith by Cash / Cheque / demand draft bearing No. _____ dated _____ drawn on _____ favoring "WIRC of ICSI" payable at Mumbai / Vadodara Chapter of WIRC of ICSI.

Yours faithfully,

Date:

(Sponsoring Authority / Delegate)

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- Guidelines on trading of Currency Options on Recognised Stock / New Exchanges

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RBI/2010-11/147 A.P. (DIR Series) Circular No. 05

July 30, 2010

To
All Category – I Authorised Dealer Banks

Madam / Sir,

**Guidelines on trading of Currency Options on Recognised
Stock / New Exchanges**

Attention of Authorised Dealers Category – I (AD Category – I) banks is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 [[Notification No. FEMA/25/RB-2000 dated May 3, 2000](#)], as amended from time to time and A.P. (DIR Series) Circular No. 05 dated August 6, 2008 in terms of which persons resident in India were permitted to participate in the currency futures market in India subject to directions contained in the Currency Futures (Reserve Bank) Directions, 2008.

2. In order to expand the existing menu of exchange traded hedging tools, it was announced in the Monetary Policy Statement 2010-11 (para 62) that recognised stock exchanges would be permitted to introduce plain vanilla currency options on spot US Dollar/ Rupee exchange rate for residents. Accordingly, it has been decided to permit trading of currency options on spot USD-INR rate in the currency derivatives segment of the stock exchanges, recognized by the Securities and Exchange Board of India (SEBI). The currency options market would function subject to the directions, guidelines, instructions, rules, etc issued by the Reserve Bank and the SEBI from time to time.

3. Persons resident in India are permitted to participate in the currency options market, subject to the directions contained in the Exchange Traded Currency Options (Reserve Bank) Directions, 2010, [[Notification No. FED.01/\(HRK\)-2010 dated July 30, 2010](#)] (Directions) issued by the Reserve Bank of India, a copy of which is annexed (Annex-I)

4. Necessary amendments to Foreign Exchange Management (Foreign Exchange Derivatives Contracts) Regulations, 2000 (Notification No. FEMA.25/RB-2000 dated May 3, 2000) (Regulations) have been notified in the Official Gazette vide G.S.R.

No. 635(E) dated July 27, 2010, a copy of which is annexed (Annex-II).

5. The above Directions have been issued under Section 45W of the Reserve Bank of India Act, 1934 and the above Regulations have been issued under clause (h) of sub-Section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999).

6. This circular has been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,
(Salim Gangadharan)

Chief General Manager-In-Charge

Annex – I

[A.P. (DIR Series) Circular No. 05 dated July 30, 2010]

Exchange Traded Currency Options (Reserve Bank) Directions, 2010
Notification No. FED.01 / ED (HRK) - 2010 dated July 30, 2010

The Reserve Bank of India having considered necessary in public interest and having regard to the need for regulating the financial system of the country to its advantage, in exercise of its powers conferred by section 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf, hereby gives the following directions to all the persons dealing in currency options on recognised stock exchanges.

1. Short title and commencement of the directions

These directions may be called the Exchange Traded Currency Options (Reserve Bank) Directions, 2010 and they shall come into force with effect from July 30, 2010.

2. Applicability

These directions shall apply to currency options traded on a stock exchange recognised under Section 4 of the Securities Contract (Regulation) Act, 1956.

3. Permission

(i) Currency option contracts are permitted in US Dollar - Indian Rupee spot rate, or any other currency pairs, as may be approved by the Reserve Bank from time to time.

(ii) Only 'persons resident in India', as defined in section 2(v) of the Foreign Exchange Management Act, 1999 (Act 42 of 1999) are permitted to buy or sell exchange traded currency options to hedge an exposure to foreign exchange rate risk or otherwise.

4. Features of currency option contracts

Standardized exchange traded currency options shall have the following features:

- a) The underlying for the currency option shall be US Dollar – Indian Rupee (USD-INR) spot rate.
- b) The options shall be premium styled European call and put options.
- c) The size of each contract shall be USD 1000.
- d) The premium shall be quoted in Rupee terms. The outstanding position shall be in USD.
- e) The maturity of the contracts shall not exceed twelve months.
- f) The contracts shall be settled in cash in Indian Rupees.
- g) The settlement price shall be the Reserve Bank's Reference Rate on the date of expiry of the contracts.

5. Participants

- i) No person other than 'a person resident in India', as defined in section 2(v) of the Foreign Exchange Management Act, 1999 (Act 42 of 1999) shall participate in the exchange traded currency options market.
- ii) Notwithstanding sub-paragraph (i), no scheduled bank or such other agency falling under the regulatory purview of the Reserve Bank under the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949 or any other Act or instrument having the force of law shall participate in the exchange traded currency options market without the permission from the respective regulatory Departments of the Reserve Bank.
- iii) Entities falling under the regulatory purview of any other regulators established by law shall participate in the exchange traded currency options market only with the prior permission of their regulators concerned and participation of such entities as members or clients shall be in accordance with the guidelines issued by the regulator concerned.

6. Membership

- i) Members registered with the SEBI for trading in currency futures market shall be eligible to trade in the exchange traded currency options market of a recognised stock exchange. Membership for

both trading and clearing, in the exchange traded currency options market shall be subject to the guidelines issued by the SEBI.

ii) Banks authorized by the Reserve Bank under section 10 of the Foreign Exchange Management Act, 1999 as 'AD Category - I bank' are permitted to become trading and clearing members of the exchange traded currency options market of the recognized stock exchanges, on their own account and on behalf of their clients, subject to fulfilling the following minimum prudential requirements:

a) Minimum net worth of Rs. 500 crores. b) Minimum CRAR of 10 per cent. c) Net NPA should not exceed 3 per cent. d) Made net profit for last 3 years.

The AD Category - I banks, which fulfil the prudential requirements, should lay down detailed guidelines with the approval of their Boards for trading and clearing of the exchange traded currency options contracts and management of risks.

iii) AD Category - I banks, which do not meet the above minimum prudential requirements and AD Category - I banks, which are Urban Co-operative banks or State Co-operative banks, can participate in the exchange traded currency options market only as clients, subject to approval therefor from the respective regulatory Departments of the Reserve Bank.

7. Position limits

i) The position limits for various classes of participants for the currency options shall be subject to the guidelines issued by the SEBI.

ii) The AD Category - I banks shall operate within prudential limits, such as Net Open Position (NOP) and Aggregate Gap (AG) limits. The option position of the banks, on their own account, in the exchange traded currency options shall form part of their NOP and AG limits.

8. Risk Management measures

The trading of exchange traded currency options shall be subject to maintaining initial, extreme loss and calendar spread margins and the Clearing Corporations / Clearing Houses of the exchanges should ensure maintenances of such margin by the participant on the basis of guidelines issued by SEBI from time to time.

9. Surveillance and disclosures

The surveillance and disclosures of transactions, in the exchange traded currency options market, shall be carried out in accordance with the guidelines issued by the SEBI.

10. Authorisation to the Exchanges / the Clearing Corporations for dealing in Currency Options

Recognized stock exchanges and their respective Clearing Corporations / Clearing Houses shall not deal in or otherwise undertake the business relating to the exchange traded currency options unless they hold an authorisation issued by the Reserve Bank under section 10 (1) of the Foreign Exchange Management Act, 1999

11. Powers of Reserve Bank

The Reserve Bank may from time to time modify the eligibility criteria for the participants and participant-wise position limits, prescribe margins and / or impose specific margins for identified participants, fix or modify any other prudential limits, or take such other actions as deemed necessary in public interest, in the interest of financial stability and orderly development and maintenance of the foreign exchange market in India.

(H.R.Khan)
Executive Director

Annex – II

[A.P. (DIR Series) Circular No. 05 dated July 30, 2010]

Notification No. FEMA 210 /RB-2010 dated July 19, 2010

Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2010

In exercise of the powers conferred by clause (h) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000, (Notification No. FEMA 25/RB-2000 dated May 3, 2000) namely:-

1. Short Title and Commencement

(i) These Regulations may be called the Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2010.

(ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment of the Regulations

In the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 (Notification No. FEMA 25/RB-2000

dated May 3, 2000), for Regulation 5A, the following shall be substituted, namely:--

"5A. Permission to a person resident in India to enter into currency futures or currency options

A person resident in India may enter into currency futures or currency options on a stock exchange recognized under section 4 of the Securities Contract (Regulation) Act, 1956, to hedge an exposure to risk or otherwise, subject to such terms and conditions as may be set forth in the directions issued by the Reserve Bank of India from time to time."

(Salim Gangadharan)

Chief General Manager-in-Charge

Footnote: -

1. The principal regulations were published in the Official Gazette vide GSR No.411(E) dated May 8, 2000 in Part II, Section 3, sub-section (i) and subsequently amended vide

GSR No.756(E) dt. 28.9.2000,
GSR No.264(E) dt. 09.4.2002,
GSR No.579(E) dt. 19.8.2002,
GSR No.222(E) dt. 18.3.2003,
GSR No.532(E) dt. 09.7.2003,
GSR No.880(E) dt. 11.11.2003,
GSR No.881(E) dt. 11.11.2003,
GSR No.750(E) dt. 28.12.2005,
GSR No.222(E) dt. 19.4.2006,
GSR No.223(E) dt. 19.4.2006,
GSR No.760(E) dt. 07.12.2007,
GSR.No.577(E) dt. 05.08.2008,
GSR.No.440(E) dt. 23.06.2009 and
GSR.No.895(E) dt. 14.12.2009

Published in the Official Gazette of Government of India-
Extraordinary – Part-II, Section 3, Sub-section (i) dated
27.07.2010-G.S.R. No.635 (E)

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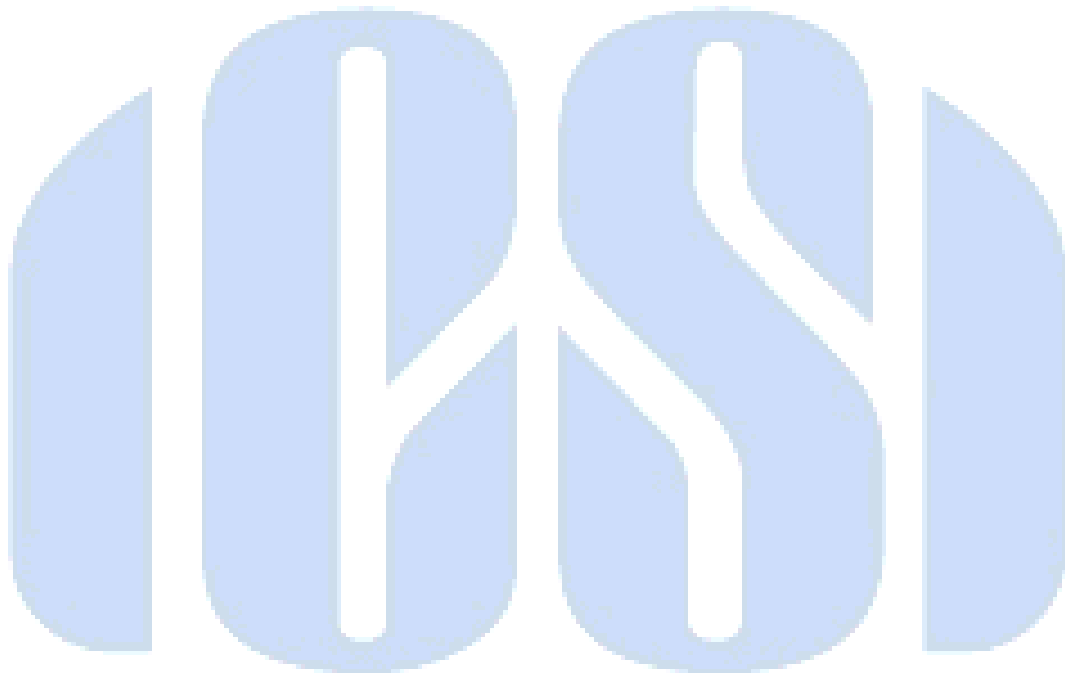
MCA Updates

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Stamp duty payable in Form No. 1, MOA & AOA, Form No. 44

Please note that with effect from **8th August, 2010**, stamp duty payable on **Form No. 1, Memorandum of Association, Articles of Association and Form No. 44** in respect of state of **Himachal Pradesh**, should be compulsory paid electronically at the time of their e-filing through MCA portal (www.mca.gov.in)

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Renewal of Certified Filing Centers (CFC)

NOTICE

RENEWAL OF CERTIFIED FILING CENTRES (CFC)

The Ministry has decided to revive the Scheme of Certified Filing Centres (CFCs) for a further period of three years from **July 01, 2010**.

The Ministry had earlier Authorised 965 Certified Filing Centres (CFCs) across the country for greater outreach and e-filing facilities across the country. The said Certified Filing Centres are managed by Professionals (Chartered Accountants, Company Secretary & Costs & Works Accountants).

However, a large number of CFCs have been inactive for last 1 year or so. The Ministry is giving an opportunity to such CFCs to renew their registration with the MCA for which they should send their application to the concerned Institute along with a renewal fee of Rs. 500 within a period of 60 days.

Fresh applications are also invited from Professionals who are in desirous of registering as CFCs with MCA. Applications should be submitted through the Institute along with Registration Fee of Rs. 1000 within a period of 60 days.

Details of the Renewed Scheme are available at www.mca.gov.in/MCA21/dca/cfc/CFCCorner.html

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New version of e-form

New version of Form 1, Form 1AA, Form 4, Form 15, Form 20A, Form 20B, Form 22, Form 22B, Form 23, Form 23AA, Form 25C, Form 44, Form 49, Form 52, Form 61, Form DD-B, Form I-Cost Audit Report and FORM 67 will be available on the portal, effective 1st August, 2010. All stakeholders are requested to use new version w. e. f. 1st AUGUST, 2010(6.00 am) as the current version of these forms will be discontinued.

New version of the e-forms can be downloaded at the links as under:

Download eForms

Description	e-Form with Instruction kit	e-Form
Application form for availability or change of a name	Form 1A	Form 1A
Particulars of person(s) or director(s) or changed or specified for the purpose of clause(f) or (g) of section 5	Form 1AA	Form 1AA
Statement of amount or rate percent of the commission payable in respect of shares or debentures and the number of shares or debentures for which persons have agreed for a commission to subscribe for absolutely or conditionally	Form 4	Form 4
Return in respect of buy Back of Shares	Form 4C	Form 4C
Appointment or cessation of receiver or manager	Form 15	Form 15
Declaration of the compliance with the provisions of section 149(2A) and (2B)	Form 20A	Form 20A
Form for filing annual return by a company having a share capital with the Registrar	Form 20B	Form 20B
Statutory Report	Form 22	Form 22
Form of return to be filed with the Registrar	Form 22B	Form 22B
Registration of resolution(s) and agreement(s)	Form 23	Form 23
Notice of address at which books of account are maintained	Form 23AA	Form 23AA

Return of appointment of managing director or whole time director or manager	Form 25C	Form 25C
Documents delivered for registration by a foreign company	Form 44	Form 44
Return of alteration in the charter, statute or memorandum and articles of association, address of the registered or principal office and directors and secretary of a foreign company	Form 49	Form 49
Notice of (A) alteration in names and addresses of persons resident in India authorized to accept service on behalf of a foreign company (B) alteration in the address of principal place of business in India of a foreign company (C) list of places of business established by a foreign company (D) cessation to have a place of business in India	Form 52	Form 52
Form for filing an application with Registrar of Companies	Form 61	Form 61
Report by a public company	Form DD-B	Form DD-B
Form for filing cost audit report and other documents with the Central Government	Form	Form
Form for filing addendum for rectification of defects or incompleteness	Form 67 (Add.)	Form 67(Add.)

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SEBI Updates

- “Views solicited on Report of the Takeover Regulations Advisory Committee”
- “View solicited on’ Portfolio Mangers- Proposal on Regulation of Fees and Charges’.

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“Views solicited on Report of the Takeover Regulations Advisory Committee”

SEBI has placed on its website Report of the Takeover Regulations Advisory Committee

We seek your views/suggestions on the same and would appreciate to receive the same in the format given below on sonia.baijal@icsi.edu by August 20, 2010 for sending to SEBI.

Sl. No.	Draft Provision / Recommendation of the Committee	Comment	Rationale
1.	Insert reference to the draft provision / paragraph in the Committee's Report	Provide your comment here	Specify your reasons / rationale for the comment

NOTE: The [report of the Committee](#) .

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“View solicited on’ Portfolio Mangers- Proposal on Regulation of Fees and Charges’.

SEBI has placed on its website a Consultative Paper ‘Portfolio Manger- Proposal on Regulation of Fees and Charges’.

We seek your views/suggestions on the same and would appreciate to receive the same on sonia.baijal@icsi.edu by August 05, 2010 for sending to SEBI.

NOTE: For more details log on to:

<http://www.sebi.gov.in/commreport/pmconsultativepaper.pdf>

