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PREVIOUS ISSUES OF CS UPDATE ARE AVAILABLE AT THE FOLLOWING LINK:

http://www.icsi.edu/Member/CSUpdate/tabid/1635/Default.aspx

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MR. ARUN JAITLEY, MEMBER OF PARLIAMENT AND LEADER OF OPPOSITION IN RAJYA SABHA DELIVERS THE VALEDICTORY ADDRESS AT THE 39TH NATIONAL CONVENTION OF COMPANY SECRETARIES

CHIEF OF BUSINESS BUREAU

PRESS RELEASE

Closing Plenary
39th National Convention of Company Secretaries Concludes at Agra

Mr. Arun Jaitley, Member of Parliament and Leader of Opposition in Rajya Sabha was the Chief Guest and Justice Mr. Dilip Raosahib Deshmukh, Chairman, Company Law Board was the Guest of Honour at the Closing Plenary of the 39th National Convention of Company Secretaries.
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“Ethical businesses provide safer roads to compete internationally” said Arun Jaitley, Member of Parliament and Leader of Opposition of Rajya Sabha while delivering the Valedictory Address at the Closing Plenary of the 39th National Convention of Company Secretaries of India. He said ethical business and innovative professionalism are closely related. He spoke about the evolving role of company secretaries and said as global consolidations take place, the professionals like company secretaries has to increase their expertise and diversify their areas of practice. He spoke about the stages of changes in business environment over several decades and the impact of technology on business over last two decades. He further said competition is no longer domestic but it is global and stressed on the importance of cost reduction to attract more clients internationally. He talked about building of capabilities and expertise by business and services to attract more foreign investments, the amount of growth of service sector over several decades, innovation in various sectors over a period of time, etc.

“Corporate Governance practices are sine-qua-non for corporate dynamism and innovative professionalism said Hon’ble Justice Mr. Dilip Raosaheb Deshmukh, Chairman, Company Law Board in his address. He said company secretaries play a key role in guiding and shaping the distinct corporate entities and this enable them to be a professional manager and keep them in high pedestal. He referred to Companies Bill which place the company secretaries under the definition of key managerial personnel. He said ensuring transparency,
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continuous nurturing of corporate governance practices, application of best management practices, compliance of law in letter and spirit, effective management and distribution of wealth, sustainable development of all stakeholders are mandates for dynamic corporate. He further said practicing company secretaries should shoulder additional responsibilities in providing independent value added services. He also spoke about continuous propelling of innovation and the role of company secretaries in inculcating the culture of innovation throughout the organization. He further said the Institute should inculcate strong commitment towards ethical and governance practices amongst its members.

Earlier, Mr. Anil Murarka, President of the ICSI delivered the presidential address

Mr. Nesar Ahmad, Vice President, the ICSI introduced the dignitaries.

Mr. Harish K. Vaid, Council member, the ICSI and Chairman, Convention Organising Sub Committee welcomed the dignitaries.

Mr. N K Jain, Secretary & CEO the Institute proposed vote of thanks.

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CCGRT PROGRAMME ON NEW TAKEOVER CODE ON OCTOBER 21, 2011
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THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

CENTRE FOR CORPORATE GOVERNANCE, RESEARCH & TRAINING (CCGRT)

PCH - 4
Program on
NEW TAKEOVER CODE

ADP/PPD - 5

Background
In the light of New Takeover Regulations notified by SEBI dated 23rd September 2011 which came into force one month thereafter, ICSI-CCGRT is organising this second program on New Takeover Code with a view to provide a platform for experts to provide in-depth analysis and practical insights on the new Takeover Regulations.

Focus of Coverage
New Takeover Regulations:
- Significant changes in Takeover Regulations
- Disclosures
- Role of a Company Secretary in the Target Company and Acquirer Company

Day, Date and Time
Friday, October 21, 2011
from 01.30 p.m to 06.00 p.m
(with lunch & background material)

Venue
Rainbow Hall, Grand Hotel, Shri S R Marg, Ballard Estate, Mumbai – 400 001

Faculty
Shri M S Sahoo
Former, Whole Time Member, SEBI has kindly agreed to inaugurate / initiate the discussions

Shri S V Subramanian
Advisor – L & T & Chairman, Secretarial Standards Board of ICSI... has been requested to give introductory remarks

Other speakers include
CS Shri Yogesh Chande
Advocate

Ms. Shashikala Rao
Practising Company Secretary & Former Vice –President – Corporate Secretarial Reliance Industries Ltd.

Fees per participant
Members : Rs. 1500/-
Others : Rs. 2000/-
Students : Rs. 1000/-

Note: Annual Members of ICSI-CCGRT can attend the program free of Cost

For Registration: The Fees may be drawn by way of D.D / local cheque payable at Mumbai in favour of “ICSI-CCGRT A/c” and sent to The Dean, ICSI-CCGRT, Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.

022-2757 7814/15, 022 – 4102 1504, Fax-022-2757 4384, email: ccgrt@icsi.edu
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6th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME-2011

Details can be accessed at:

For AUSTRALIA (18TH -27TH NOVEMBER 2011)
http://www.icsi.edu/Webmodules/LinksofWeeks/6InFellowship.doc

For Optional Tour to Newzeland thereafter (27th - 2nd December, 2011)
http://www.icsi.edu/Webmodules/LinksofWeeks/NZ15092011.doc

**************************
RE-OPENING THE REGISTRATION PROCESS OF CERTIFIED FACILITATION CENTERS

Details can be accessed at: Re-opening the Registration Process of Certified Facilitation Centers (CFCs) - MCA

VIEWS/SUGGESTIONS SOLICITED ON SEBI CONCEPT PAPER ON ‘REGULATION OF INVESTMENT ADVISORS’

Details can be accessed at:

- Views/suggestions solicited on SEBI Concept Paper on ‘Regulation of Investment Advisors’
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RECORDING OF WEBCAST ON XBRL ARRANGED BY ICSI

Details can be accessed at:

http://www.streamonweb.com/ICSI/archivals

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CG & CSR: WATCH

The Institute has always been in the frontline to promote good corporate governance and it has been the constant endeavour of the Institute to raise awareness among the members and students in Corporate Governance arena. This watch gives an update of the latest happenings in the area of Corporate Governance and Corporate Social Responsibility.

NEW DEVELOPMENTS

1. Towards Integrated Reporting Communicating Value in The 21st Century -- IIRC

The Discussion Paper - “Towards Integrated Reporting – Communicating Value in the 21st Century” was launched Monday 12th September 2011 by international Integrated Reporting Committee. The rationale behind this is to develop an International Integrated Reporting Framework that will facilitate the development of reporting over the coming decades. The core objective of the Framework is to guide organizations on communicating the broad set of information needed by investors and other stakeholders to assess the organization’s long-term prospects in a clear, concise, connected and comparable format. This will enable those organizations, their investors and others to make better short and long-term decisions.

Integrated Reporting brings together material information about an organization’s strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value. An Integrated Report should be an organization’s primary reporting vehicle.

Answers to the Consultation Questions in this Discussion Paper, and any other comments are invited to be submitted by Wednesday 14th December 2011. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Detailed code can be accessed at: http://www.theiirc.org/the-integrated-reporting-discussion-paper/

Quote of the Month

“Social business brings a new dimension to the business world, and a new feeling of social awareness among the business community. I am not opposed to making profit. Even social businesses are allowed to make profit with the condition that the profit stays with the company; the owners will not take profit beyond the amount equivalent to investment.”

Nobel laureate Muhammad Yunus, the founder of Grameen Bank in Bangladesh
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**Forthcoming Events**

**OECD** - Asian Roundtable on Corporate Governance and the Task Force on Board Nomination and Election


**Feedback & Suggestions**

Readers may give their feedback and suggestions on this page to Mrs. Alka Kapoor, Joint Director, ICSI (alka.kapoor@icsi.edu)

Disclaimer:
The contents under **CG & CSR: Watch** have been collated from different sources. Readers are advised to cross check from original sources.

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REGISTRATION OF COMPANIES AND LLPs WITH OBJECTIVE TO DO BUSINESS OF ARCHITECT

No. 17/165/2011-CL-V (Pt.)
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi
Dated: 10.10.2011.

To
All the Regional Directors,
All the Registrar of Companies/Registrar of LLPs

Subject:— Registration of Companies or LLPs which have one of their objectives to do business of architect

Sir,

I am directed to say that a number of representations have been received in the Ministry to the effect that the Registrar of Companies and the Registrar of LLPs are incorporating the companies and LLPs in contravention to the provisions of the Architect Act, 1972 that the Council of Architect (CoA). In terms of Sections 36 and 37 of the Architects Act, 1972 as well as Rules and Regulations framed thereunder only an architect registered with the Council of Architecture or a firm of Architects (a partnership firm under the Partnership Act, 1932, comprising of all registered architects) can represent itself as an architect or use the title and style of architect of practicing the profession of an Architect in India with the exception of a landscape architect and naval architect. The matter is under examination in consultation with the Department of Legal Affairs.

Pending finalization of view of the Central Government on the subject it is hereby directed incorporation of companies/LLPs where one of the objects of such entities is to carry on the business of architect be not proceeded with till further order.

This issues with the approval of CAM

Yours faithfully,

(Sneha Rath)
Assistant Director
THE COMPANIES (CENTRAL GOVERNMENT'S) GENERAL RULES AND FORMS (AMENDMENT) RULES, 2011

Details can be accessed at:

http://www.mca.gov.in/Ministry/notification/pdf/notification_23AC_23ACA_XBRL.pdf

THE COMPANIES (FILING OF DOCUMENTS AND FORMS IN EXTENSIBLE BUSINESS REPORTING LANGUAGE) RULES, 2011

Details can be accessed at:

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ALLOTMENT OF DIRECTOR’S IDENTIFICATION NUMBER (DIN) UNDER COMPANIES ACT, 1956

General Circular No. 66/2011
No 2/1/2011-CL.V
Government of India
Ministry of Corporate Affairs
5th floor, ’A’ Wing, Shastri Bhawan,
Dr. R. P. Road, New Delhi
Dated the 4th Oct, 2011

To

All Regional Directors
All Registrar of Companies.

Sub: Allotment of Director’s Identification Number (DIN) under Companies Act, 1956

Sir,

In continuation of General Circular No. 32/2011 dated 31.05.2011 on the subject cited matter, I am directed to say that the time for filing DIN-4 by DIN holders for furnishing the PAN and to update PAN details has been extended till 15.12.2011.

Yours faithfully,

-Sd/-
(Monika Gupta)
Assistant Director

Copy to:
1. ICAI/ICWAI/ICSI/All Chamber of Commerce with a request to give wide publicity to their members.

2. DIN Cell to issue message through e-mail and SMS to all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN to furnish their PAN by filing DIN-4 e-form by 15.12.2011 to avoid penal action.

Copy for information to:
1. PS to CAM and PS to MOS
2. PPS to Secretary, Additional Secretary, Joint Secretaries

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COMPANY LAW SETTLEMENT SCHEME, 2011

General Circular No. 65/2011

F. No. 2/11/2011-CL V
Government of India
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi,
Dated the 4th Oct, 2011

To
All Regional Director,
All Registrars of Companies.

Subject: Company Law Settlement Scheme, 2011

Sir,

In continuation of the Ministry’s General Circulars No. 59/2011 dated 05.08.2011 and No. 60/2011 dated 10.08.2011 on the subject cited above, it is stated that the said scheme has been extended upto 15th December, 2011.

2. All the terms and conditions of the General Circulars No. 59/2011 dated 05.08.2011 and No. 60/2011 dated 10.08.2011 will remain the same.

Yours faithfully,

-Sd/-
(Monika Gupta)
Assistant Director

Copy to:
1. All concerned
2. PS to CAM and PS to MOS
3. PPS to Secretary, Additional Secretary, Joint Secretaries

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COMPANY LAW BOARD (AMENDMENT) REGULATIONS, 2011

Printed by the Manager, Government of India Press, Ring Road, Mayapuri, New Delhi-110064 and Published by the Controller of Publications, Delhi-110054.
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MCA XBRL VALIDATION TOOL

MCA XBRL Validation Tool for validating XBRL instance documents has been released. The same can be downloaded by stakeholders for validating the instance documents prepared by them. The stakeholders should also refer to the XBRL filing manual for creation and validation of the instance documents. Stakeholders may send concerns, if any, with respect to the Validation Tool by email to xbrl.technical@mca.gov.in.

Further, any clarification or support with respect to errors in the instance documents may also be send email to xbrl.technical@mca.gov.in.

Details can be accessed at: XBRL Validation Tool

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COMAPNIES (AMENDMENT) REGUALTIONS, 2011

Details can be accessed at:


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ANNUAL FILING 2011

MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA

DEAR CORPORATES,

AS YOU ARE AWARE, THE LAST DATE FOR FILING OF YOUR COMPANY’S BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR IS FALLING DUE SOON. TO AVOID LAST MINUTE RUSH AND SYSTEM CONGESTION IN MCA21 DUE TO HEAVY FILING IN LAST 10 DAYS OF THE MONTHS OF OCTOBER AND NOVEMBER 2011, IT IS REQUESTED THAT FILING OF BALANCE SHEET AND ANNUAL RETURN MAY PREFERABLY BE DONE IN THE FOLLOWING ORDER:-

<table>
<thead>
<tr>
<th>Company Names starting with</th>
<th>Preferable Dates for filing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 2011</td>
</tr>
<tr>
<td>Alphabets A to D</td>
<td>All days during the month</td>
</tr>
<tr>
<td>Alphabets R &amp; S</td>
<td>-do-</td>
</tr>
<tr>
<td>Remaining/ Left out companies</td>
<td>-do-</td>
</tr>
</tbody>
</table>

KINDLY PLAN YOUR FILING ACCORDINGLY.

DURING THIS PERIOD, ROC FACILITATION CENTRES/ HELP DESKS WOULD GIVE PRIORITY IN EFILING/ ANSWERING QUERIES OF COMPANIES FALLING UNDER THE ABOVE ALPHABETICAL ORDER.

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PROCESSING AND SETTLEMENT OF EXPORT RELATED RECEIPTS FACILITATED BY ONLINE PAYMENT GATEWAYS - ENHANCEMENT OF THE VALUE OF TRANSACTION

RBI/2011-12/221
A.P. (DIR Series) Circular No.35

October 14, 2011

To,
All Category - I Authorised Dealer Banks
Madam / Sir,

Processing and Settlement of Export related receipts facilitated by Online Payment Gateways -
Enhancement of the value of transaction

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to the A.P.(DIR Series) Circular No. 17 dated November 16, 2010, in terms of which AD Category – I banks have been permitted to offer the facility of repatriation of export related remittances by entering into standing arrangements with Online Payment Gateway Service Providers (OPGSPS), subject to the conditions stipulated therein.

2. The present instructions have been reviewed in the context of requests received from exporters for suitable enhancement of the value of the transaction from USD 500. Accordingly, it has now been decided to increase the value per transaction from USD 500 to USD 3000 for export related remittances received through OPGSPS. The revised directions will come into force with immediate effect.

3. All other terms and conditions issued vide A.P. (DIR Series) Circular No.17 dated November 16, 2010 shall remain unchanged.

4. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this circular have been issued under Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Rashmi Fauzdar)
Chief General Manager

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TAX LAW UPDATE
DISCUSSION PAPER ON TAX ACCOUNTING STANDARDS

CBDT has released a discussion paper on Tax Accounting Standards for inviting comments/suggestions from all the stakeholders. This discussion paper has been approved by the Honorable Finance Minister.

Details can be accessed at:

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CBDT HAS RELEASED CIRCULAR NO 08/2011 DATED 14.10.2011 ON TAX DEDUCTION AT SOURCE ON THE DEPOSITS IN BANKS

CBDT has released Circular on Tax deduction at source on the deposits in banks in the name of the Registrar/ Prothonotary and Senior Master attached to the Supreme Court/ High Court etc during the pendency of litigation of claim/compensation-reg.

Details can be accessed at:

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