

GUIDELINES FOR ISSUING COMPLIANCE CERTIFICATE AND SIGNING OF ANNUAL RETURN*

In exercise of the powers conferred by Clause (1) of Part II of the Second Schedule to the Company Secretaries Act, 1980 (56 of 1980), as amended by the Company Secretaries (Amendment) Act, 2006, the Council of the Institute of Company Secretaries of India hereby issues the following guidelines :-

1. A member of the Institute in practice who is entitled –
 - (i) to issue compliance certificate pursuant to the proviso to sub-section (1) of Section 383A of the Companies Act, 1956 (1 of 1956); and/or
 - (ii) to sign an Annual Return pursuant to the proviso to sub-section (1) of Section 161 of the Companies Act, 1956 (1 of 1956),shall be deemed to be guilty of professional misconduct if he –
 - issues compliance certificates; and/or
 - signs Annual Returnfor more than eighty companies in aggregate, in a calendar year.

Provided, however, that in the case of a firm of Company Secretaries, the ceiling of eighty companies aforesaid would apply to each partner therein who is entitled to (i) sign the compliance certificate in terms of the proviso to Sub-section (1) of Section 383A of the Companies Act, 1956; (ii) sign Annual Return in terms of the proviso to sub-section (1) of Section 161 of the Companies Act, 1956.

2. These Guidelines are effective from 1st January, 2008.

* THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (Constituted under the Company Secretaries Act, 1980) ICSI Guideline No.1 of November, 2007. [Pursuant to Clause (1) of Part II of the Second Schedule to the Company Secretaries Act, 1980 as amended] New Delhi, the 27th November, 2007.