

"Amendments to the Company Secretaries Act, 1980

The Council in its meeting held on November 22, 2013 unanimously decided to approach Central Government seeking the following amendments to the Company Secretaries Act, 1980 on priority:

- a. While the name of the Institute remains ICSI, its members may be named as governance professionals;
 - b. All consequential amendments (in relation to naming the members) in the Act as well as in other Acts such as Companies Act, Securities laws, FEMA, CCI Act, etc. may also be carried out;
 - c. Keeping in view increasing responsibilities of company secretaries / governance professionals, the regulatory regime may be amended to provide for an adjudication panel, chief regulatory officer, and appeals on the lines envisaged by the Srikrishna Committee. The details under this item may be finalised by President and Mr. Ahmad, Immediate Past President.
2. The Council, however, felt that since there were only eight members present in the meeting, the above decision may be taken up with Central Government only if another four members give positive consent so that the approval is with the support of substantial strength of the Council. It authorised President to seek consent of every member who was not present in the meeting and send a proposal to Central Government only after receiving consent of four more members. The Council also decided to place on its web site the communication made to Government in this regard.
 3. President and Immediate Past President had several meetings to finalise the proposal for consideration of Central Government. However, both of them held the view that the change in the regulatory regime would require extensive consultation within the Cabinet, Government and Parliament and hence this may be taken up separately along with the recommendations of Justice Srikrishna Committee. To meet the immediate need, they decided to seek amendments only to change the nomenclature from company secretary to governance professional and incidental matters.
 4. In the meantime positive consent was received from four members of the Council. Accordingly, President has sent a letter dated December 4, 2013 ([Annexed](#)) to Central Government seeking amendments to the Company Secretaries Act, 1980. "



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

CS S.N. Ananthasubramanian
PRESIDENT

To
Shri Naved Masood, IAS
Secretary to Government of India
Ministry of Corporate Affairs
Shastri Bhawan, New Delhi.

December 4, 2013

Dear *Shri. Naved Masoodji,*

Sub: Amendment to the Company Secretaries Act, 1980

The Council of the Institute of Company Secretaries of India feels that it is necessary to amend the Company Secretaries Act, 1980 to keep it relevant and appropriate to the current environment. While it has constituted a Committee under the Chairmanship of Justice B. N. Srikrishna, former Judge of Supreme Court of India to comprehensively review the Act, it decided, in its meeting on November 22, 2013, to seek an amendment to the Act to meet an urgent need.

2. The nomenclature 'Company Secretary' does not adequately capture or reflect what a company secretary typically does. Keeping in view his enlarged role envisaged under the Companies Act, 2013 and various other legislations and the role he has been performing on the ground over the years, it is felt appropriate that he / she be rechristened as 'Governance Professional' on priority.

3. We, therefore, seek an amendment to the Act on priority to rename the members of the Institute as governance professionals and consequential and incidental amendments to the Act and other legislations. A draft amendment bill in this regard is enclosed.

4. We would be very happy to provide any clarification as may be necessary.

Yours sincerely,

S. N. Ananthasubramanian

(CS S. N. Ananthasubramanian)

President

✓ cc

Shri Sachin Pilot
Hon'ble Minister for Corporate Affairs
Shastri Bhawan, New Delhi

Encl.: As above

o/c
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