



COMMUNICATION FROM THE PRESIDENT

Dear Members and Students

I would like to once again inform you that your Council is in constant dialogue with the concerned authorities to alleviate the concerns of the profession emanating from the Rules under the Companies Act, 2013. The following is being sought in the interest of compliance and governance:

- The new e-forms must carry precertification from professionals;
- Every company must have a company secretary;
- Secretarial audit must be made applicable to the companies which are subject to internal audit; and
- The certification for annual return under section 92(2) must be applicable to companies with at least Rs.5 crore of paid up capital or Rs.25 crore of turnover and the extracts of annual return to be attached with the board report be certified by a practising company secretary.

On the issuance of draft rules for comments by MCA in September/October, 2013, the Institute had made 3 representations to the MCA on Secretarial Audit, Annual Return and NCLT on 28th October, 2013. These representations are on the website of the Institute. However, the final rules are neither as per draft rules nor as per our representations on draft rules.

Consequent upon the release of the final rules, we have made the following representations to Ministry of Corporate Affairs, all of which are available on the web site of the Institute:

Sl.	Date of Representation	Subject Matter of Representation
1	02.04.2014	Appointment of company secretary
2	02.04.2014	Secretarial audit
3	02.04.2014	Pre-certification of e-forms
4	04.04.2014	Annual Return
5	04.04.2014	Pre-certification of e-forms
6	07.04.2014	Defer implementation of Rules
7	07.04.2014	Appointment of company secretary
8	07.04.2014	Secretarial audit
9	07.04.2014	Pre-certification of e-forms
10.	11.04.2014	Secretarial Audit
11.	11.04.2014	Precertification of e-forms

We have received assurance of reconsideration of the Rules relating to appointment of company secretary (section 203), secretarial audit (section 204) and pre-certification of e-forms.

Further, as you are aware, the Ministry of Corporate Affairs has postponed the roll out of the e-forms for April 28, 2014 from April 14, 2014 as was intimated earlier.

The Council is conscious of its responsibilities towards the profession and the needs of governance in companies and is committed to ensure effective outcome of the representations. It would not leave any stone unturned to further the cause of compliance and governance. We are constantly interacting with senior officials of MCA for the purpose.

The Council is making consistent and continuous efforts in following up on the representations made and we are hopeful of a positive outcome. I request you all to have patience and maintain absolute peace and calm.

Place: New Delhi
22nd April, 2014

(CS R. Sridharan)
President ICSI