



From the Government



रजिस्ट्री सं० डी० एल०-33004/99

REGD.NO.D.L.-33004/99



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग III—खण्ड 4

PART III—Section 4

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 13]

नई दिल्ली, सोमवार, जनवरी 30, 2012/माघ 10, 1933

No. 13]

NEW DELHI, MONDAY, JANUARY 30, 2012/MAGHA 10, 1933

MINISTRY OF CORPORATE AFFAIRS
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
(Constituted Under the Company Secretaries Act, 1980)

NOTIFICATION

New Delhi, the 30th January, 2012

No.710/1(M)/1: The following draft of certain regulations, further to amend the Company Secretaries Regulations, 1982 which the Council of the Institute of Company Secretaries of India proposes to make, in exercise of the powers conferred by sub-section (1) of section 39 of the Company Secretaries Act, 1980 (56 of 1980), and with the prior approval of the Central Government, is hereby published, as required by sub section (3) of section 39 of the said Act for information of all persons likely to be affected thereby and notice is hereby given that the said draft will be taken into consideration after the expiry of the period of forty five days from the date on which copies of the Official Gazette containing this notification are made available to the public.

Any person desiring to make any objection or suggestion in respect of the said draft regulations, may forward the same for consideration by the Council of the Institute within the period so specified above to the Secretary, the Institute of Company Secretaries of India, ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003.

Any objection or suggestion, which may be received from any person with respect to the said draft regulations before the expiry of the period so specified, will be considered by the Council.

DRAFT REGULATIONS

1. (1) These regulations may be called 'The Company Secretaries (Amendment) Regulations, 2012.

(2) They shall come into force on the date of their final publication in the Official Gazette.

2. In the Company Secretaries Regulations, 1982 (hereinafter referred to as the said regulations), in regulation 11, in sub-regulation (1), after clause (d), the following clause shall be inserted, namely:-

“(e) A member has not complied with the guidelines issued by the Council from time to time”.

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February
2012



3. In the said regulations,

- (1) after the words "Intermediate Examination" wherever they occur, the words "or Executive Programme Examination" shall be inserted;
- (2) after the words "Final Examination" wherever they occur, the words "or Professional Programme Examination" shall be inserted;

4. In regulation 20 of the said regulations, after sub-regulation (2), the following sub-regulation shall be inserted, namely:-

(2A) "A person who has appeared or enrolled himself for appearing in the degree examination in any discipline other than the Fine Arts or an examination recognised by the Central Government as equivalent thereto may be provisionally enrolled for undergoing coaching for the Executive Programme:

Provided that the provisional enrolment for undergoing coaching for the Executive Programme shall be confirmed after satisfactory proof of having passed the aforesaid examination has been furnished by him to the Secretary within a period of six months from the date of provisional enrolment:

Provided further that if such a person fails to produce such proof within the aforesaid period, his provisional enrolment shall be cancelled and no tuition or any other fee paid by him shall be refunded and no credit shall be given for the coaching undergone by him".

5. After Chapter IV of the said regulations, the following Chapter shall be inserted, namely:-

**"Chapter IV A
Corporate Compliance Executive Certificate - ICSI**

28A. Corporate Compliance Executive Certificate

- (1) A registered student of the Institute who has passed the Foundation examination and such papers of the Intermediate examination or Executive programme as may be decided by the Council from time to time or exempted therefrom and has completed the training requirements and attended the professional development programmes or such other programmes as may be decided by the Council from time to time may apply for award for the Corporate Compliance Executive Certificate and on his application being accepted by the Secretary and on payment of the requisite fee as may be determined by the Council from time to time, may be awarded Corporate Compliance Executive Certificate of the Institute and shall be entitled to use the descriptive letters 'Corporate Compliance Executive'.
- (2) The student shall have to complete the course of Corporate Compliance Executive Certificate including the training requirements within the registration period.
- (3) The person having awarded the Corporate Compliance Executive Certificate may continue to pursue the regular Company Secretaryship course if he so desires.
- (4) Except to the extent provided in this Chapter or as decided by the Council from time to time, regulations in Chapter IV and VI relating to 'Registered Students' and 'Examinations' shall *mutatis-mutandis* apply to the 'Corporate Compliance Executive Certificate Course'.
- (5) A student after having awarded the Corporate Compliance Executive Certificate shall secure such number of Programme Credit Hours (PCSH) as the Council may determine from time to time, for renew of Corporate Compliance Executive Certificate.

28B. Status of holder of Corporate Compliance Executive Certificate

The grant of certificate under regulation 28A shall not confer on the Corporate Compliance Executive the rights of a member, nor entitle him to claim membership of the Institute".

6. In regulation 38 of the said regulations, ---

- (1) for sub-clause (ii), the following sub-clause shall be substituted, namely :-

"(ii) Pass in the Foundation Examination of the Institute of Cost and Works Accountants of India or Common Proficiency Test (CPT) of the Institute of Chartered Accountants of India or any other Institution in India or abroad recognised as equivalent thereto by the Council; or"



- (2) in sub-clause (iii), for the proviso, the following proviso shall be substituted namely:-

“Provided that a candidate who is seeking exemption from the Foundation Examination under clause (iii) above before becoming eligible for undergoing coaching for the Executive programme or such other equivalent programme or course as may be prescribed by the Institute of Company Secretaries of India from time to time may be required to produce a certificate from the head of the coaching administration (by whatever name designated) to the effect that he has undergone satisfactorily a course of postal or oral tuition (inclusive of electronic mode) for those subject of the Foundation examination which he had not studied at the graduate or post graduate level.”

7. In regulation 39 A of the said regulations, for sub-regulation (2), the following sub-regulation shall be substituted, namely:-

“(2) The syllabus for the Foundation examination shall be such as may be approved by the Council from time to time”.

8. In regulation 40 of the said regulations, after clause (b) the following clause shall be inserted, namely:-

“(bb) a student registered for Executive Program on or after the 1st September, 2009 shall successfully complete within a period of six months of his registration Student Induction Program for seven days in such manner as may be provided by the Council from time to time or may be exempted there from”.

9. In regulation 41B of the said regulations, for sub-regulation (2), the following sub-regulation shall be substituted, namely:-

“(2) The syllabus for the Executive Programme Examination shall be such as may be approved by the Council from time to time”.

10. In regulation 44B of the said regulations, for such-regulation (2), the following sub-regulation shall be substituted, namely:-

“(2) The syllabus for the Professional Programme Examination shall be such as may be approved by the Council from time to time.”

11. In regulation 48(d) of the said regulations, after clause (c), the following clause shall be inserted, namely:-

“(d) a candidate registered for Executive Programme on or after 01st September 2009 and is required to undergo training under clause (b) or (c) of regulation 48, shall attend and complete successfully Executive Development Programme for eight days and attend Professional Development Programmes for twenty five hours or for such hours as may be approved by the Council from time to time or exempted therefrom”.

12. In regulation 50 of the said regulations, in clause (b), for the words “Secretarial modular training programme”, occurring at both the places, the words “management skills orientation programme” shall be substituted.

13. In regulation 55A of the said regulations, for the words “Secretarial modular training programme”, the words “management skills orientation programme” shall be substituted.

14. In regulation 55S of the said regulations, after Course B, the following Courses shall be inserted, namely:-

“Course C: Competition Law Course

- (1) The Competition Law Course shall comprise of following two parts namely-

- (a) Part I of the Course shall consist of four papers of 400 marks, and
(b) Part II of the Course shall consist of Training for 100 Hours in the manner and areas specified by the Council under a Competition Law practitioner, Legal Department of Large Companies particularly Multi National Companies or Practising Company Secretaries firms engaged in Competition Law practice, as may be approved by the Council from time to time.

- (2) The Candidates for Part I examination shall be examined in four subjects consisting of the following papers, namely:-

Paper I Concept and Economics of Competition (100 marks)



Paper II	Anti-competitive Agreements and Abuse of Dominance	(100 marks)
Paper III	Regulation of Combinations	(100 marks)
Paper IV	Competition Compliance Programme	(50 marks)
Paper V	Case Study	(50 marks)

(3) The syllabus for the Part I of Competition Law Course shall be as provided in Schedule F.

(4) A candidate successfully completing the Competition Law Course shall be awarded a Diploma Certificate to that effect in the appropriate form by the Institute and shall be entitled to use the descriptive letters and bracket "DCL (ICSI)" to indicate that he has been awarded "Post Membership Diploma in Competition Law" by the Institute of Company Secretaries of India.

Course D: Corporate Restructuring and Insolvency

- (1) The Corporate Restructuring and Insolvency shall comprise of following two modules namely -
- Module A of the Course shall consist of four papers of 100 marks, and
 - Module B of the Course shall consist of Compulsory Workshop of one day organised in the manner specified by the Council before the written examination in June or December wherein the candidates shall be required to make presentation on case studies assigned in advance and interact with experts and clarify their doubts about the study during the workshop.
- (2) The Candidates for 'Module A' examination shall be examined in four papers consisting of the following papers, namely:-

Paper 1	Corporate Restructuring, Rescue and Insolvency	100 marks
Paper 2	Strategic Options for Corporate Restructuring	100 marks
Paper 3	Cross Border Insolvency Practice and Procedure	100 marks
Paper 4	Professional and Ethical Practices for Insolvency Practitioners	100 marks

- (3) The syllabus for the Module A of Corporate Restructuring and Insolvency shall be as provided in Schedule G.
- (4) A candidate successfully completing the Corporate Restructuring and Insolvency shall be awarded a Diploma Certificate to that effect in the appropriate form by the Institute and shall be entitled to use the descriptive letters and bracket "DCRI (ICSI)" to indicate that he has been awarded "Post Membership Diploma in Corporate Restructuring and Insolvency" by the Institute of Company Secretaries of India;"

15. In regulation 55N of said regulations, after the proviso, the following proviso shall be inserted, namely:-

"Provided further that the Council may provide for any other training, workshop or completion of any other requirement in part II of the Post Membership Qualification Courses in addition or in lieu of Dissertation or project report as specified in sub-regulation (1)".

16. After regulation 149 of the said regulations, the following regulation shall be inserted, namely:-

"149A (1) Before the beginning of the next financial year, the Secretary shall cause the annual financial statement (the Budget) prepared including therein all anticipated income and expenditure for the financial year and place the same before the Council for approval.

(2) The Secretary shall take into consideration the requirements of the Regional Council and Chapters while preparing the annual financial statement (the Budget).

(3) The Council shall consider the annual financial statement (the Budget) placed before it and shall approve the same with or without modification before the commencement of the next financial year".

17. For regulation 151 of the said regulations, the following regulation shall be substituted, namely:-

{1} "151{1} the annual accounts of the Institute shall be audited by a Chartered Accountant or the firm or Chartered Accountants.



(2) The Council shall, not less than two months before thirtieth September of each year deliver to the auditor the accounts of the previous year and the auditor shall examine such accounts and report thereon, not later than one month before thirtieth September of that year.

(3) The auditor shall be entitled to ask for any information or explanation regarding the accounts from the Secretary and such information and explanation shall be supplied to him in so far as may be available at that time."

18. After regulation 155 of the said regulations, the following regulation shall be inserted, namely:-

"155A (1) In the event it is brought to the notice of the Council that the accounts of the Institute do not represent a true and actual view of the Institute's finances, the Council shall itself cause special audit to be conducted.

(2) If the information that the accounts of the Council do not represent a true and fair view of its finances is sent to the Council by the Central Government, then, the Council may, wherever appropriate cause a special audit or take such action as it considers necessary and shall furnish an Action Taken Report on it to the Central Government".

19. After regulation 157 of the said regulations, the following regulation shall be inserted, namely:-

"157A The employees of the Council and the Institute shall be governed by the Institute of Company Secretaries of India Employees terms and Conditions of Service specified in Schedule F".

20. In the said regulations, after SCHEDULE E, the following Schedules shall be inserted, namely:-

"SCHEDULE F

the Institute of Company Secretaries of India Service Rules, 1979 as amended by the Council from time to time".

SCHEDULE G

Syllabus for Part 1 Post Membership Diploma in Competition Law

1. Overall objective and scope:
2. Capacity building of Company Secretaries in the area of legal, procedural and practical aspects of Competition Law and matters related thereto.
3. The objectives of the Post Membership Qualification Course in Competition Law are that the members who complete the Post Membership Qualification Course in Competition Law should
 - Appreciate various concepts of competition, economics of Competition including economic theories and policies that influence the aspects of Competition in the market and operation of Competition Law.
 - Gain acumen, insight and thorough knowledge of law governing competition in India, and major overseas jurisdictions.
 - Understand and appreciate the interface between Competition Commission of India and Sectoral Regulators.
 - Understand the Competition Law in practice and in particular procedures involved in various aspects of administration of competition law in India including dealing with Competition Commission of India and Competition Appellate Tribunal.
 - Understand and appreciate the importance and structure of Competition Compliance Programme; its effective implementation, monitoring and evaluation.
 - Be able to apply the knowledge of Competition Law in commercial context.
4. The papers I to IV shall be of three hours duration and shall carry 100 marks each.
5. The medium of writing the examination shall be in English:



Provided that it shall be competent to the Council to permit the use of Hindi as a medium of writing any particular papers.

SYLLABUS FOR PMQ COURSE IN COMPETITION LAW

Part I – Papers (I, II, III and IV)

PAPER I CONCEPTS AND ECONOMICS OF COMPETITION LAW (100 MARKS)

1. Definition, nature, rationale and objective of Competition and Competition Law; relation between Competition Law and Policy
2. Theory of Competition : Perfect Competition : Benefits of perfect Competition - Allocative Efficiency; Productive Efficiency; Dynamic Efficiency; Harmful Effect of Monopoly;
3. Economies of Scale and Natural Monopolies : Network effects; Two sided markets; Network Effect and Competition Policy; Particular Sectors; Beneficial restriction of Competition; Ethical issues;
4. Market Definition and Market Power : Market definition; Relevant Product Market; Relevant Geographic Market; Market Power, Market Share and Market Concentration;
5. Development of Competition Law in India: History of Competition Law in India including constitutional provisions and reports of relevant Committees;
6. Institutional Framework under Competition Act, 2002 : Competition Commission of India (CCI); Duties, Powers and Functions of Competition Commission; Competition Appellate Tribunal; Powers of Appellate Tribunal; Right to Legal Representation; Appeal to Supreme Court; Powers of Central Government; Extra Territoriality and Effect Doctrine;
7. Interface between Competition Commission with Sectoral Regulators: Competition as underlying principle for regulation; Competition Authority and Sectoral Regulator in select jurisdictions; Regulatory framework under Competition Act and laws governing sectoral regulators;
8. History of Competition Law and Competition Law in select countries – US, UK, European Union.

PAPER II ANTI-COMPETITIVE AGREEMENTS AND ABUSE OF DOMINANCE (100 MARKS)

Anti-Competitive Agreements

- Definition of agreement; Agreements and Scope thereof; Prohibition on Anti-Competitive Agreements; Per se and Rule of Reason.
- Types of anti-competitive Agreements : Horizontal Agreements including cartels, Presumption in case of certain Horizontal agreements
- Vertical Agreements
- Procedure for Inquiry by Competition Commission of India
- Exceptions- Joint Ventures; Intellectual Property Rights; Export Exemption
- Orders By Competition Commission and Penalties for Contravention
- Leniency Programme for Cartels

Abuse of Dominant Position

- Definition and determination of Dominance
- Abuse of dominance- exclusionary abuses and exploitative abuses;
- Procedure for Inquiry by Competition Commission of India into Abuse of Dominant Position
- Remedies against abuse of dominant position

PAPER III REGULATION OF COMBINATIONS (100 MARKS)

- Definition of Combinations; types of combinations including mergers, acquisitions, amalgamations, acquisition of control
- Jurisdiction of Competition Commission of India
- Jurisdictional Test – Turnover, Asset, domestic nexus, exemptions
- Notification of Combinations
- Procedure for Inquiry into Combinations



- Test of Appreciable Adverse Effect
- Remedies and Orders in case of Combinations

PAPER IV COMPETITION COMPLIANCE PROGRAMME (50 MARKS)

- Objectives and advantages of Competition Compliance Programme
- Components of Competition Compliance Programme for Enterprises
- Compliance Programme for trade associations
- General Guidelines for Devising a Compliance Programme
- Competition Compliance Programmes in UK, USA and European Union
- Implementation of Compliance Programme – Training, Monitoring and Evaluation.

CASE STUDY (50 MARKS)¹

Anti-Competitive agreements

1. Ahlstrom Osakeyhtio v. Commission (Wood Pulp) [1993] ECR I-1307, ECJ
2. European Commission v. Volkswagen, Case C-74/04 P
3. Consten and Grundig v. Commission [1966] ECR 299, ECJ
4. Bayer AG v. Commission [2000] ECR II-3383, [2001] 4 CMLR 126
5. Stergios Delimitis v. Henninger Brau AG [1991] ECR I-935, ECJ
6. Federal Trade Commission v. Indiana Federation of Dentists, 476 U.S. 447 (1986)
7. Leegin Creative Leather Products Inc. v. PSKS Inc. 551 U.S. 877 (2007)
8. GTE Sylvania Inc. v. Continental TV Inc. 433 U.S. 36 (1977)
9. E.I. duPont de Nemours Co. v. FTC 729 F.2d 128 (2d Cir. 1984)
10. Tata Engineering and Locomotive Co. Ltd., Bombay Vs. The Registrar of the Restrictive Trade Agreement, New Delhi, AIR 1977 SC 973
11. Director General (I & R) v. Universal Cylinders Ltd. RTP enquiry

Abuse of Dominance

12. Hoffmann-la Roche and Co. AG v. Commission, Case 85/76, [1979] ECR 461, ECJ; [1979] 3 C.M.L.R. 211.
13. Europemballage Corp. v. Commission (Continental Can), Case 6/72, [1973] ECR 215.
14. United Brands Co. v. Commission, Case 27/76, [1978] ECR 207, ECJ.
15. Istituto Chemioterapico Italiano SPA v. Commission (Commercial Solvents), Cases 6, 7/73, [1974] ECR 223, ECJ.
16. Radio Telefis Eireann v. Commission (Magill), Cases C-241/91P & C-242/91P, [1995] ECR I-743, ECJ.
17. Microsoft Corp. v. Commission, Case T-201/04, [2007] ECR II-1491, CFI.
18. Tetra Pak International SA v. Commission (Tetra Pak II), Case C-333/94P, [1996] ECR I-5951, [1997] 4 CMLR 662.
19. France Telecom SA v. Commission (Wanadoo), Case T-340/03, [2007] ECR II-00107, CFI.
20. Intel Corporation v. Commission, Case COMP/C-3/37.990 – Intel.
21. Verizon Communications Inc. v. Law Offices of Curtis V. Trinko, 540 U.S. 398 (2004).
22. Northern Pacific Railway Co. v. United States, 356 U.S. 1 (1958)

Combinations

23. Boeing / McDonnell Douglas (Case No IV/M.877- 97/815/EC)
24. Airtours v. Commission, Case T-342/99, [2002] ECR II-2585, CFI.
25. Bertelsmann AG v. Commission (Impala) Case C-413/06 P, [2008] ECR I-4951 (10th July 2008), ECJ.
26. Tetra Laval BV v. Commission, Cases C-12/03 and C-13/03 P, [2005] ECR I-1113, ECJ.
27. General Electric v. Commission, Case T-210/01, [2005] ECR II-5575, CFI.
28. Federal Trade Commission v. Staples, Inc Civil No. 97-701 (TFH)
29. Hindustan Lever Employees' Union Vs. Hindustan Lever Limited AIR 1995 SC 470

PART II

100 Hours Training in the manner and areas specified by the Council from time to time.”

SCHEDULE H

Syllabus for Post Membership Course in Corporate Restructuring and Insolvency

1. Overall objective and scope:

¹ The List is illustrative



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[PART III—SEC. 4]

2. **Capacity building of Professionals in the area of legal, practical and application oriented aspects of corporate restructuring, rescue and insolvency and matters related thereto.**
 - To enable the candidates to gain acumen, insight and thorough knowledge relating to various aspects of corporate restructuring rescue and insolvency.
 - To provide thorough knowledge of the legal and regulatory framework dealing with corporate rescue and insolvency with help of case studies.
 - To provide expert knowledge and skill sets in management and administration of restructuring process with the help of case studies.
 - To provide thorough insight into legal, procedural and applied aspects of corporate rescue with reference to international best practices.
 - To provide knowledge of global trends and practices so as to have an integrated view of the entire framework for corporate restructuring and insolvency.
 - To equip the candidates with the technical, analytical and application oriented skills in corporate restructuring and insolvency.
 - To provide professional skills to anticipate and provide practical solutions to legal and technical issues involved in restructuring, rescue and insolvency process.
 - To enable candidates to understand and fully appreciate the responsibilities and accountability as insolvency practitioner.
 - To set standards of ethics and best practices.
3. The Papers I to IV shall be of three hours duration and shall carry 100 marks each.
4. The medium of writing the examination shall be in English:

Provided that it shall be competent to the Council to permit the use of Hindi as a medium of writing any particular paper.

Syllabus for Post Membership Course in Corporate Restructuring and Insolvency

Module A – Papers (I, II, III and IV)

Paper 1 Corporate Restructuring, Rescue and Insolvency (100 marks)

- The concept of Corporate Restructuring, Rescue and Insolvency : Concept of Insolvency, historical developments, basic concepts and definitions
- Origin of law relating to Corporate Insolvency; History of Bankruptcy Laws in USA, UK and India, Companies Act, 1956, Sick Industrial Companies(Special Provisions) Act, 1985, Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Companies Bill, 2009 and any other law.
- Revival, Rehabilitation and Restructuring of Sick Companies : Sick companies and their revival with special reference to the law and procedure relating to sick companies.
- Securitisation and Debt Recovery : Overview of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; process; participants; Special Purpose Vehicle (SPV), Asset Reconstruction Companies (ARCs), Qualified Institutional Buyers(QIB).
- Debt Recovery Act: Overview of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993; Tribunal, Procedure; compromise and arrangements with banks and creditors.
- Winding up : Concept; modes of winding up; administrative machinery for winding up. Winding up process and procedure; managing stakeholders and parties in liquidation; conducting meetings of shareholders/creditors etc.; dealing with contracts; managing estate; Consequences of winding up; winding up of unregistered companies; dissolution.

Paper 2 Strategic Options for Corporate Restructuring (100 marks)

Changing World and its effect on Restructuring : Globalisation; Dominance of Services economy; technological and communication advancement; Expansion of Financing opportunities and Financial Innovations; Expanding role of professionals

Corporate Restructuring in Challenging Times : Financial Mis-governance; Liquidity Crunch, Sub Prime Crises; Global Recession; Solutions for Business Failures.



Concepts and Strategies : Meaning of corporate restructuring, need, scope and modes of restructuring, historical background, global scenario, national scenario.

Planning, formulation and execution of various corporate restructuring strategies - mergers, acquisitions, takeovers, disinvestments and strategic alliances, demergers and hiving off.

Mergers and Amalgamations : Concept; legal, procedural, economic, accounting, taxation and financial aspects of mergers and amalgamations including stamp duty and allied matters; interest of small investors; merger aspects under competition law; jurisdiction of courts; filing of various forms; Amalgamation of banking companies and procedure related to Government companies; Cross border mergers.

Takeovers : Meaning and concept; types of takeovers; legal aspects - SEBI takeover regulations; procedural, economic, financial, accounting and taxation aspects; stamp duty and allied matters; payment of consideration; bail out takeovers and takeover of sick units; takeover defences; cross border takeovers.

Corporate Demergers and Reverse Mergers : Concept of demerger; modes of demerger - by agreement, under scheme of arrangement; demerger and voluntary winding up; legal and procedural aspects; tax aspects and reliefs; reverse mergers - procedural aspects and tax implications.

Out of Court Restructuring : Corporate Debt Restructuring Mechanism (CDRM), RBI Guidelines for CDRM and other procedural aspects.

Role and Responsibilities of Directors : General fiduciary duties, actions potentially giving rise to liability for directors, Role of Board of Directors under SICA, Companies Act, 1956, Insolvency related liabilities of directors, misconduct in winding up etc., criminal and civil liability of directors.

Funding of Mergers and Takeovers : Financial alternatives; merits and demerits; funding through various types of financial instruments including equity and preference shares, options and securities with differential rights, swaps, stock options; External Commercial Borrowings, funding through financial institutions and banks; rehabilitation finance; management buyouts/leveraged buyouts.

Financial Restructuring: Reduction of capital; reorganisation of share capital, Buy-back of shares - concept and necessity; procedure for buy-back of shares by listed and unlisted companies.

Valuation of Shares and Business : Introduction; need and purpose; factors influencing valuation; methods of valuation of shares; corporate and business valuation.

Post Merger Re-organisation : Factors in post merger reorganization: integration of businesses and operations, financial accounting, taxation, post merger valuation, human and cultural aspects; assessing accomplishment of post merger objectives; measuring post merger efficiency.

Governance Aspects of Restructuring and Insolvency : Domestic and International trends relating to governance practices pertaining to Corporate Restructuring and Insolvency. Shareholder democracy in restructuring process, role of investors, creditors, role of non-executive directors in restructuring process, regulatory compliances including compliances under the Companies, Act, 1956, Securities Exchange Board of India Regulations, Listing Agreement etc. Case studies on governance failures and restructuring. Practical cases in Corporate Restructuring, approaches to prevent liquidation and insolvency;

Paper 3 Cross Border Insolvency Practice and Procedure

(100 Marks)

Cross Border Insolvency; United Nations Commission On International Trade Model Law on Cross Border Insolvency; United Nations Commission On International Trade Legislative Guide to Insolvency Law; World Bank Principles for Effective Insolvency and Creditor, Rights System; Asian Development Bank Principles of Corporate Rescue and Rehabilitation.

Paper 4 Professional and ethical practices for Insolvency Practitioners

(100 Marks)

Responsibility and Accountability of Insolvency Practitioners : Functions of Insolvency Practitioners; Duties of Insolvency Practitioners; Permissible or not permissible activities, Professional accountability with respect to mandatory requirements and recommendatory requirements, obligation as fiduciaries, responsibility over properties, fair assessment of competing interest of the stakeholders, statutory or investigatory or reporting obligations, independence, integrity and objectivity in business decisions etc.; Code of Conduct and Ethics.



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[PART III—SEC. 4]

Module B

Compulsory one day Workshop for candidates in the manner and areas as approved by the Council from time to time.”

By Order of the Council

N. K. JAIN, Secy. & CEO

[ADVT. III/4/121/11/Exty.]

Note : The principal regulations were published in the Gazette of India vide notification ICSI No.710/2 (1) dated the 16th September, 1982 and subsequently amended vide :

- i) Notification No. ICSI/710/2/M (1) dated 30.03.1984
- ii) Notification No. ICSI/710/2/M (1) dated 03.05.1984
- iii) Notification No. ICSI/710/2/M (1) dated 30.12.1985
- iv) Notification No. ICSI/710/2/M (1) dated 09.09.1986
- v) Notification No. ICSI/710/2/M (1) dated 23.02.1987
- vi) Notification No. ICSI/710/2/M (1) dated 09.03.1987
- vii) Notification No. ICSI/710/2/M (1) dated 22.08.1988
- viii) Notification No. ICSI/710/2/M (1) dated 23.08.1988
- ix) Notification No. ICSI/710/2/M(18) dated 20.08.1993 and 24.11.1993
- x) Notification No. 710/1/M/(17) dated 21.02.1995
- xi) Notification No. ICSI/710/2/M(20) dated 28.11.1996
- xii) Notification No. ICSI/710/2/M(26) dated 10.08.2001
- xiii) Notification No.710/1/(M)/1 dated 03-05-2006
- xiv) Notification No.710/1/(M)/1 dated 26-06-2006
- xv) Notification No. 710/1(M)/1 dated 23-07-2010