

ICSI NOTIFICATION NO : 1/2007

INTRODUCTION OF NEW SYLLABUS OF THE COMPANY SECRETARYSHIP COURSE

The Council, in exercise of the powers vested under clause (a) of sub-section (2) of section 15 of the Company Secretaries Act, 1980 [as amended by the Company Secretaries (Amendment) Act, 2006], approved the new Syllabus at its 174th meeting held on 18-19th August, 2007 and decided as under :

1. Nomenclature for the different stages of CS Course will be as follows:

1. **Foundation Programme** in place of **Foundation Course**
2. **Executive Programme** in place of **Intermediate Course**
3. **Professional Programme** in place of **Final Course**

2. For the term “**Group**”, the term “**Module**” be used.

3. Scheme of papers at each stage will be as follows :

Foundation Programme

1. English and Business Communication
2. Economics and Statistics
3. Financial Accounting
4. Elements of Business Laws and Management

Executive Programme

Module I

1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

Module II

4. Company Law
5. Economic and Labour Laws
6. Securities Laws and Compliances

Professional Programme

Module I

1. Company Secretarial Practice
2. Drafting, Appearances and Pleadings

Module II

3. Financial, Treasury and Forex Management
4. Corporate Restructuring and Insolvency

Module III

5. Strategic Management, Alliances and International Trade
6. Advanced Tax Laws and Practice

Module IV

7. Due Diligence and Corporate Compliance Management
8. Governance, Business Ethics and Sustainability

4. The implementation of the new syllabus will be as follows :

Foundation Programme Examination

(1) The candidates enrolled on or after 1st November, 2007 for the Foundation Programme and the candidates enrolled prior to 1st November, 2007, who may so opt, shall be examined in the Foundation Programme Examination to be held from and including December, 2008 in the following papers, namely, —

- (a) English and Business Communication;
- (b) Economics and Statistics;
- (c) Financial Accounting; and

(d) Elements of Business Laws and Management

(2) The syllabus for the Foundation Programme Examination is annexed (Annexure 1). The first Foundation Programme Examination for the students mentioned at (1) above will be held from and including December, 2008.

(3) *Qualifying Marks* : A candidate shall be declared to have passed in the Foundation Programme examination if he obtains at one sitting a minimum of forty per cent marks in each paper and fifty per cent marks in the aggregate of all papers put together :

Provided that a candidate who has appeared in all the papers for which he/she was enrolled and has obtained sixty per cent marks or above in any paper(s), but failed in aggregate, shall be declared to have passed in the subsequent examination, if he/she obtains a minimum of forty per cent marks in each of the remaining paper(s) and fifty per cent marks in the aggregate of the remaining papers at one sitting within the next three following examinations.

(4) A candidate shall be exempted from appearing in the individual papers on the basis of exemption from individual papers previously secured by him under the syllabus specified in Part I of Schedule CCB to the Company Secretaries Regulations, 1982 on his/her switch over to the syllabus specified at (2) above.

<i>Papers passed/exempted under the syllabus specified in Part I of Schedule CCB of Company Secretaries Regulations, 1982</i>	<i>Exemption from Papers under the syllabus specified in Annexure I for Foundation Programme effective from 1st November, 2007</i>
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|--|--|
| 1. English & Business Communication | English & Business Communication |
| 2. Basic Economics and Business Environment | Economics and Statistics |
| 3. Financial Accounting | Financial Accounting |
| 4. Elements of Business Laws and Management | Elements of Business Laws and Management |
| 5. Information Systems and Quantitative Techniques | Economics and Statistics |

(5) The last Foundation Examination under the existing syllabus specified in Part I of Schedule CCB shall be held in June 2009 and the syllabus specified in the said Part I of Schedule CCB shall cease to operate after the said examination.

Executive Programme Examination

(6) The candidates registered effective on or after 1st February, 2008, candidates registered prior to the 1st February, 2008, and who may so opt, shall be examined in the Executive Programme examination to be held from and including December 2008 in six papers, comprised in two modules of three papers each as under:

Module I

1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

Module II

4. Company Law
5. Economic and Labour Laws

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6. Securities Laws and Compliances

(7) The syllabus for the Executive Programme Examination is annexed (Annexure II). The first Executive Programme Examination for the students mentioned at (6) above will be held from and including December, 2008.

(8) Qualifying Marks :

(a) *For both Modules* : A candidate shall be declared to have passed in both modules of the Executive Programme examination:

(i) if taken simultaneously and if he/she secures at one sitting a minimum of forty per cent marks in each of the papers in which he/she is required to appear and fifty per cent marks in the aggregate of all the papers put together ; or

(ii) If he/she has passed in any one group of Intermediate examination held under the syllabus specified in Part II of Schedule CCB to the Company Secretaries Regulations, 1982, prior to the commencement of examination under the syllabus specified in Annexure II and secured at one sitting a minimum of forty per cent marks in each of the remaining papers in which he/she is required to appear and fifty per cent marks in the aggregate of all such remaining papers put together.

(b) *For one module* : A candidate shall be declared to have passed in a module if he/she secures at one sitting a minimum of forty per cent marks in each paper and fifty per cent marks in the aggregate of all the papers of that module [and shall be declared to have completed Executive Programme on passing both the modules].

Provided that a candidate who has appeared in all the papers of a module, for which he/she was required to enroll and has secured sixty per cent or more marks in any paper(s) and a minimum of twenty five per cent marks in each of the remaining paper(s) of the module but has failed in the module, shall be exempted from that or those papers in which he/she secured sixty per cent or more marks, in any subsequent examination on submission of an application in this behalf on or before the last date of enrolment for the examination in which he/she intends to appear ;

Provided further that if a candidate who has appeared in all the papers of the module for which he/she was enrolled without obtaining any exemption and has failed in one paper comprised in the module, but got a minimum of sixty per cent of the total marks of the remaining papers of the module shall be declared to have passed in that module if he/she reappears in the remaining paper in which he/she had failed and secures fifty per cent marks in any subsequent examination.

Explanation : For the purpose of the first and second proviso, the marks obtained by a candidate in the paper(s) in which he/she had obtained exemption on the basis of having secured sixty per cent or more marks shall not be taken into account for computing his/her result of the remaining papers of the module in any subsequent examination.

Distinction : A candidate shall be declared to have passed with distinction in the Executive Programme Examination if he/she obtains at one sitting a minimum of fifty per cent marks in each paper and seventy per cent marks or above in the aggregate in both the modules, without obtaining any exemption.

(9) A candidate shall be exempted from appearing in the individual paper(s)/module(s) on the basis of exemption from individual paper(s)/group(s) previously secured by him/her under the syllabus specified in Part II of Schedule CCB to the Company Secretaries Regulations, 1982 on his switch over to the syllabus specified at (7) above (on the basis of having secured 60 per cent or more marks or

on the basis of qualification or on the basis of having already passed the paper).

Papers passed/exempted under the syllabus specified in Part II of Schedule CCB of Company Secretaries Regulations, 1982

Exemption from Papers under the syllabus specified in Annexure II for Executive Programme effective from 1st February, 2008

<i>Group I</i>	<i>Module I & II</i>
1. General and Commercial Laws	General and Commercial Laws
2. Company Accounts and Cost & Management Accounting	Company Accounts, Cost and Management Accounting
3. Tax Laws	Tax Laws
4. Management Information Systems & Corporate Communication	NIL
<i>Group II</i>	
5. Company Law	Company Law
6. Company Secretarial Practice	Company Law
7. Economic, Labour and Industrial Laws	Economic and Labour Laws
8. Securities Laws and Regulation of Financial Markets	Securities Laws and Compliances

Scheme of Exemptions on the basis of group(s) passed under the Syllabus specified in Part II of Schedule CCB

<i>Intermediate Course</i>	<i>Executive Programme</i>
<i>Group I (Four papers)</i>	<i>Module I (Three papers)</i>
1. General and Commercial Laws	General and Commercial Laws
2. Company Accounts and Cost & Management Accounting	Company Accounts, Cost and Management Accounting
3. Tax Laws	Tax Laws
4. Management Information Systems & Corporate Communication	
<i>Group II (Four papers)</i>	<i>Module II (Three papers)</i>
5. Company Law	Company Law
6. Company Secretarial Practice	
7. Economic, Labour and Industrial Laws	Economic and Labour Laws
8. Securities Laws and Regulation of Financial Markets	Securities Laws and Compliances

(10) The last Intermediate examination under the existing syllabus specified in Part II of Schedule CCB shall be held in December, 2009 and the syllabus specified in the said Part II of Schedule CCB shall cease to operate after the said examination.

Professional Programme Examination

(11) The candidates whose registration shall be effective on or after the 1st February, 2008, and students who pass the Executive Programme Examination under the syllabus specified in Annexure II, students who pass the Intermediate Examination under the syllabus specified in Part II of Schedule CCB who may so opt,

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shall be examined in the Professional Programme Examination held from and including June 2009, in eight papers comprised in four modules of two papers each as under :

Module I

1. Company Secretarial Practice
2. Drafting, Appearances and Pleadings

Module II

3. Financial, Treasury and Forex Management
4. Corporate Restructuring and Insolvency

Module III

5. Strategic Management, Alliances and International Trade
6. Advanced Tax Laws and Practice

Module IV

7. Due Diligence and Corporate Compliance Management
8. Governance, Business Ethics and Sustainability

- (12) The syllabus for the Professional Programme Examination is annexed (Annexure III). The first Professional Programme Examination for the students mentioned at (11) above will be held from and including June, 2009.

(13) Qualifying Marks :

(a) *For all modules* : A candidate shall be declared to have passed in all modules of the Professional Programme examination :

- (i) if taken simultaneously and if he/she secures at one sitting a minimum of forty per cent marks in each of the papers in which he/she is required to appear and fifty per cent marks in the aggregate of all the papers put together;
- (ii) if he/she has passed in any one or two groups of Final Examination held under the syllabus specified in Part III of Schedule CCB to the Company Secretaries Regulations, 1982, prior to the commencement of Professional Programme examination under the new syllabus specified in Annexure III and secures at one sitting a minimum of forty per cent marks in each of the remaining papers in which he/she is required to appear and fifty per cent marks in the aggregate of all the remaining papers put together.

(b) *For one module* : A candidate shall be declared to have passed in a module if he/she secures at one sitting a minimum of forty per cent marks in each of the paper(s) and fifty per cent, marks in the aggregate of all the papers of that module and shall be declared to have completed the Professional Programme Examination on passing all the modules ;

Provided that a candidate who has appeared in both the papers of a module for which he/she was enrolled and has obtained sixty per cent marks or above in one paper, and a minimum of twenty five per cent marks in the other paper of the module but failed in the module, shall be declared to have passed in any subsequent examination, if he/she obtains a minimum of fifty per cent marks in the other paper.

Explanation : For the purpose of the above proviso, the marks obtained by a candidate in the paper in which he/she had obtained exemption on the basis of having secured sixty per cent or more marks shall not be taken into account for computing his/her result of the remaining paper of the module for any subsequent examination.

Distinction : A candidate shall be declared to have passed with distinction in the Professional Programme Examination if he/she obtains at one sitting a minimum of fifty per cent marks in each paper and seventy per cent marks or above in the aggregate in all the modules, without obtaining any exemption.

- (14) A candidate shall be exempted from appearing in the individual papers on the basis of exemption previously secured from individual papers/groups by him/her under the syllabus specified in Part III of Schedule CCB to the Company Secretaries Regulations, 1982 on his/her switch over to the syllabus specified at (12) above (on the basis of having secured 60 per cent or more marks or on the basis of qualification or on the basis of having already passed the paper).

Papers passed/exempted under the syllabus specified in Part III of Schedule CCB of Company Secretaries Regulations, 1982

Exemption from Papers under the syllabus specified in Annexure III for Professional Programme effective from 1st August, 2008

Group I

Module I, II & III

- | | |
|---|---|
| 1. Advanced Company Law and Practice | Company Secretarial Practice |
| 2. Secretarial Practice relating to Economic Laws and Drafting & Conveyancing | Drafting, Appearances and Pleadings |
| 3. Secretarial, Management Systems Audit | Due Diligence and Corporate Compliance Management |

Group II

- | | |
|---|--|
| 4. Financial, Treasury and Forex Management | Financial, Treasury and Forex Management |
| 5. Corporate Restructuring - Law and Practice | Corporate Restructuring and Insolvency |
| 6. Banking and Insurance - Law and Practice | Governance, Business Ethics and Sustainability |

Group III

- | | |
|--|---|
| 7. World Trade Organisation - International Trade, Joint Ventures and Foreign Collaborations | Strategic Management, Alliances and International Trade |
| 8. Direct and Indirect Taxation - Law and Practice | Advanced Tax Laws and Practice |
| 9. Human Resources Management and Industrial Relations | Governance, Business Ethics and Sustainability |

Scheme of Exemptions on the basis of groups passed under the Existing Syllabus

Final Course

Professional Programme

Group I (Three papers)

Module I (Two papers)

- | | |
|---|--|
| 1. Advanced Company Law and Practice | Company Secretarial Practice |
| 2. Secretarial Practice relating to Economic Laws and Drafting & Conveyancing | Drafting, Appearances and Pleadings and |
| 3. Secretarial, Management and Systems Audit | Module IV
Due Diligence and Corporate Compliance Management |

Group II (Three papers)

Module II (Two papers)

- | | |
|---|--|
| 4. Financial, Treasury and Forex Management | Financial, Treasury and Forex Management |
| 5. Corporate Restructuring Law and Practice | Corporate Restructuring and Insolvency |
| 6. Banking and Insurance – Law and Practice | and
Module IV
Governance, Business Ethics and Sustainability |

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<p><i>Group III (Three papers)</i></p> <p>7. World Trade Organisation - International Trade, Joint Ventures and Foreign Collaborations</p> <p>8. Direct and Indirect Taxation - Law and Practice</p> <p>9. Human Resources Management and Industrial Relations</p> <p>(15) Scheme of Exemption on the basis of courses passed under the syllabus specified in Part I & II of Schedule CCB to the Company Secretaries Regulations, 1982</p> <p><i>Courses passed under the Syllabus specified in Part I & II of Schedule CCB of Company Secretaries Regulations (i.e., Existing Syllabus)</i></p> <p>1. Foundation Course</p> <p>2. Intermediate Course</p> <p>(16) The last Final Examination under the existing syllabus specified in Part III of Schedule CCB shall be held in December, 2010 and the syllabus specified in the said Part III of Schedule CCB shall cease to operate after the said examination.</p>	<p><i>Module III (Two papers)</i></p> <p>Strategic Management, Alliances and International Trade</p> <p>Advanced Tax Laws and Practice and</p> <p><i>Module IV</i></p> <p>Governance, Business Ethics and Sustainability.</p> <p><i>Corresponding exemptions under the Syllabus for Foundation Programme and Executive Programme</i></p> <p>Foundation Programme</p> <p>Executive Programme</p>	<p>meetings in the office; summary of decisions taken in meetings and conferences.</p> <p style="text-align: center;">Part B : Business Communication (50 Marks)</p> <p>4. Business Communication Meaning and significance of good communication; principles of business communication; means of communication - oral, written, visual, audio-visual; essentials of a good business letter, etc.</p> <p>5. Business Correspondence Personnel : drafting of interview letters, call letters and offer of appointment; provisional appointment orders; final orders of appointment. Purchase : requests for quotations, tenders, samples and drawings; test order; complaints and follow-up. Sales : drafting of sales letters, circular letters, preparation of sale notes with conditions of sale; status inquiries; reports to sales manager such as sales promotion matters. Accounts : correspondence with various agencies : customers - regarding dues, follow up letters; banks - regarding over-drafts, cash credits and account current, insurance companies - regarding payment, renewal of insurance premium, claims and their settlement. Secretarial : correspondence with shareholders and debenture-holders pertaining to dividend and interest, transfer and transmission, Stock Exchanges, Registrar of Companies and various authorities like Reserve Bank of India, SEBI. Miscellaneous : Resume, letter of application, goodwill messages, condolence letters.</p> <p>6. Administration and Miscellaneous Drafting of telegraphic and facsimile messages, messages through electronic media; public notices and invitations; representations to Trade Associations, Chambers of Commerce and public authorities.</p> <p>7. Inter-departmental Communication Internal memos; office circulars; office orders; office notes; representation to chief executive and replies thereto; communication with regional/branch offices.</p> <p>8. Preparation of Press Releases.</p>
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ANNEXURE – I

DETAILED COURSE CONTENTS UNDER THE FOUNDATION PROGRAMME

Each paper will be of three hours duration and will carry 100 marks. The medium of writing the examination will be English; provided that it shall be competent for the Council to permit, subject to such conditions as it may deem fit and after giving sufficient advance information to the candidates, the use of Hindi as a medium of writing for any particular subject(s). Candidates are expected to be conversant with the amendments to the laws made upto six months preceding the date of examinations.

FOUNDATION PROGRAMME

PAPER 1 : ENGLISH AND BUSINESS COMMUNICATION

Level of knowledge : Working knowledge.

Objective : To help students acquire competence in English to use the language.

Detailed contents :

Part A : English (50 Marks)

1. Essentials of Good English

Grammar and usage; enriching vocabulary, words - multiple meaning, single word for a group of words - choice of words - words frequently mis-spelt; punctuations, prefix and suffix; parts of speech; articles; synonyms and antonyms; tenses; idioms and phrases; foreign words and phrases commonly used; abbreviations and numerals; pronunciation. Latin, French and Roman words which are used in abbreviated form like "e.g., RSVP, viz. etc."

2. Essay Writing

Essays on matters of current interest on trade, commerce, industry and profession.

3. Precis Writing

Preparation of summary of office notes; summary of matters appearing in economic and commercial dailies and journals for use in committee

meetings in the office; summary of decisions taken in meetings and conferences.

Part B : Business Communication (50 Marks)

4. Business Communication

Meaning and significance of good communication; principles of business communication; means of communication - oral, written, visual, audio-visual; essentials of a good business letter, etc.

5. Business Correspondence

Personnel : drafting of interview letters, call letters and offer of appointment; provisional appointment orders; final orders of appointment.

Purchase : requests for quotations, tenders, samples and drawings; test order; complaints and follow-up.

Sales : drafting of sales letters, circular letters, preparation of sale notes with conditions of sale; status inquiries; reports to sales manager such as sales promotion matters.

Accounts : correspondence with various agencies : customers - regarding dues, follow up letters; banks - regarding over-drafts, cash credits and account current, insurance companies - regarding payment, renewal of insurance premium, claims and their settlement.

Secretarial : correspondence with shareholders and debenture-holders pertaining to dividend and interest, transfer and transmission, Stock Exchanges, Registrar of Companies and various authorities like Reserve Bank of India, SEBI.

Miscellaneous : Resume, letter of application, goodwill messages, condolence letters.

6. Administration and Miscellaneous

Drafting of telegraphic and facsimile messages, messages through electronic media; public notices and invitations; representations to Trade Associations, Chambers of Commerce and public authorities.

7. Inter-departmental Communication

Internal memos; office circulars; office orders; office notes; representation to chief executive and replies thereto; communication with regional/branch offices.

8. Preparation of Press Releases.

PAPER 2 : ECONOMICS AND STATISTICS

Level of knowledge : Basic knowledge

Objective : To provide basic and conceptual understanding of economic concepts, principles of economics and statistical tools to interpret and analyse various economic phenomena.

Detailed contents :

Part A : Economics (50 marks)

1. Nature and Scope of Economics

Definition, nature and scope of economics; micro and macroeconomics; positive and normative economics; working of economic systems with special reference to the capitalistic, socialistic and the mixed economies.

2. Demand and Supply Analysis

Utility analysis - total utility and marginal utility; law of diminishing marginal utility; law of equi-marginal utility; consumers' equilibrium; law of demand; elasticity of demand; law of supply, elasticity of supply; demand and supply equilibrium.

3. Production, Costs and Revenue Analysis

Factors of production, meaning of production, laws of returns; returns to scale; cost concepts and cost curves; revenue concepts and revenue curves.

4. Market Forms and Equilibrium of the Firm and Industry

Market forms - meaning and characteristics; price and output

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determination and equilibrium of firm and industry under perfect competition, monopoly and monopolistic competition.

5. Basic characteristics of Indian Economy

Role of Agriculture, Industry & Service Sectors in the development of the Indian Economy; National income of India – Concept, significance, trends and measurement of national income.

6. Select Areas of Indian Economy

Population – size and growth and impact of population on economic development; unemployment – nature, various measures to reduce it; foreign trade and India's balance of payments. Five Year Plans and economic development; fiscal policy and national budget.

7. Money and Banking

Concept of money – its functions; Commercial Banks – role and functions; quantity theory of money; credit creation; Reserve Bank of India and its functions and monetary policy.

8. Economic Reforms and Liberalisation

Major economic reforms since 1991; Globalisation and its impact on Indian Economy; concept of WTO- an overview.

Part B : Statistics (50 Marks)

9. Descriptive Statistics : Definition and functions of statistics, statistical techniques commonly used in business activities, law of statistics, limitations of statistics.

10. Collection and Presentation of Statistical Data : Primary and secondary data; Classification and, tabulation of data; frequency distribution of data; diagrams and graphs.

11. Measures of Central Tendency: Mean, median and mode, geometric mean and harmonic mean.

12. Measures of Dispersion: Range, quartile deviation, mean deviation, standard deviation.

13. Correlation Analysis: Meaning, significance, nature and types of correlation; Karl Pearsons coefficient of correlation; rank correlation.

14. Index numbers and Time Series Analysis : Familiarisation with the concepts relating to index numbers and time series (Simple Numerical Problems).

PAPER 3 : FINANCIAL ACCOUNTING

Level of knowledge : Basic knowledge

Objective : To familiarize and develop an understanding the skills of accounting principles for effective recording of business operations of an entity.

Detailed Contents :

1. Introduction to accounting
2. Recording of transactions
3. Preparation of bank reconciliation statement
4. Rectification of errors
5. Preparation of final accounts (non-corporate entities)
6. Accounting for depreciation
7. Accounting for bills of exchange
8. Accounts of non-profit organizations
9. Single entry accounts - preparation of accounts from incomplete records
10. Accounting for consignments and joint ventures
11. Partnership accounts – simple problems
12. Insurance claims

PAPER 4 : ELEMENTS OF BUSINESS LAWS AND MANAGEMENT

Level of knowledge : Basic knowledge

Objectives :

- (i) To give an exposure to the students of some of the important

commercial laws, the knowledge of which is essential for an understanding of the legal implications of the general activities of a modern business organisation.

- (ii) To acquaint the students with the principles of management.

Detailed contents :

Part A : Elements of Business Laws (50 Marks)

1. Law

Meaning of law, its significance and relevance to modern civilized society; sources of law.

2. Law relating to Contract – An Overview

Contract - meaning; essentials of a valid contract; nature of contract; performance of contract; termination and discharge of contract; indemnity and guarantee; bailment and pledge; law of agency.

3. Law relating to Sale of Goods – An Overview

Essentials of a contract of sale; sale distinguished from agreement to sell ; bailment ; contract for work and labour and hire-purchase ; conditions and warranties; transfer of title by non-owners ; doctrine of caveat emptor ; performance of the contract of sale ; unpaid seller - his rights against the goods and the buyer.

4. Law relating to Negotiable Instruments – An Overview

Definition of a negotiable instrument; instruments negotiable by law and by custom; types of negotiable instruments; parties to a negotiable instrument - duties, rights, liabilities and discharge; material alteration; crossing of cheques; payment and collection of cheques and demand drafts; presumption of law as to negotiable instruments.

5. Law relating to Partnership – An Overview

Nature of partnership and certain similar organisations; co-ownership; Joint Hindu Family; partnership deed; rights and liabilities of partners including those of newly admitted partners, retiring and deceased partners; implied authority of partners and its scope; registration of firms; dissolution of firms and of the partnership.

6. Elements of Company Law

Meaning and nature of company; promotion and incorporation of a company; familiarisation with the concept of Board of directors, shareholders and company meetings; Company Secretary.

Part B : Elements of Management (50 Marks)

7. Nature of Management and its Process

Meaning; nature of management and its process; planning, organising; directing; coordination and controlling.

8. Planning

Policies and procedures; methods of planning; decision-making.

9. Organising

Structure; principles and theories of organisation; span of management; centralisation and de-centralisation; line and staff functions; delegation; functional organisation; formal and informal organisation; growth in organisation.

10. Staffing

Meaning; nature and functions of personnel management; selection, training and development; performance appraisal.

11. Direction and Co-ordination

Communication; motivation, morale and leadership; internal and external co-ordination; committees in management; management of change; organisation development (O.D.).

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12. Controlling

Concepts and basic control process; essentials of a good control system; traditional and non-traditional control devices.

13. Social Responsibility of Business.

ANNEXURE – II

DETAILED COURSE CONTENTS UNDER THE EXECUTIVE PROGRAMME

Each paper will be of three hours duration and will carry 100 marks. The medium of writing the examination will be English; provided that it shall be competent for the Council to permit, subject to such conditions as it may deem fit and after giving sufficient advance information to the candidates, the use of Hindi as a medium of writing for any particular subject(s). Candidates are expected to be conversant with the amendments to the laws made upto six months preceding the date of examinations.

EXECUTIVE PROGRAMME

MODULE I

PAPER 1 : GENERAL AND COMMERCIAL LAWS

Level of knowledge : Working knowledge

Objective : To provide to the students basic understanding of some of the general and commercial laws which have a bearing on the conduct of the corporate affairs.

Detailed contents :

1. Constitution of India

Broad framework of the Constitution of India; fundamental rights; directive principles of state policy; ordinance making powers of the President and the Governors; legislative powers of the Union and the States; freedom of trade, commerce and intercourse; constitutional provisions relating to State monopoly; judiciary; writ jurisdiction of High Courts and the Supreme Court; different types of writs - *habeas corpus*, *mandamus*, *prohibition*, *quo warranto* and *certiorari*; Concept of delegated legislation.

2. Interpretation of Statutes

Need for interpretation of a statute; general principles of interpretation - internal and external aids to interpretation; primary and other rules.

3. An Overview of Law relating to Specific Relief; Arbitration and Conciliation; Torts; Limitation and Evidence.

4. Law relating to Transfer of Property

Important definitions; movable and immovable property; properties which cannot be transferred; rule against perpetuities; *lis pendens*; provisions relating to sale, mortgage, charge, lease, gift and actionable claim.

5. Law relating to Stamps

Methods of stamping; consequences of non-stamping and under-stamping; impounding of instruments; construction of instruments for determination of stamp duty payable; adjudication; allowance and refund; penal provisions.

6. Law relating to Registration of Documents

Registrable documents - compulsory and optional; time and place of registration; consequences of non-registration; description of property; miscellaneous provisions.

7. Information Technology Law - An Overview

Important terms under Information technology legislation; digital signatures; electronic records; certifying authority; digital signature certificate; Cyber Regulation Appellate Tribunal; offences and penalties.

8. Code of Civil Procedure

Elementary knowledge of the structure of civil courts, their jurisdiction, basic understanding of certain terms - order, judgement and decree,

stay of suits, *res judicata*, suits by companies, minors, basic understanding of summary proceedings, appeals, reference, review and revision.

9. Criminal Procedure Code

Offences; *mens rea*, cognizable and non-cognizable offences, bail, continuing offences, searches, limitation for taking cognizance of certain offences.

10. Law relating to Right to Information

Salient features of the Right to Information (RTI) Act, 2005; Objective; Public Authorities & their obligations; Designation of Public Information Officers (PIO) and their Duties; Request for obtaining information; Exemption from disclosure; Who is excluded; Information Commissions (Central & State) and their powers; appellate authorities; penalties; jurisdiction of Courts; Role of Central/State Governments.

PAPER 2 : COMPANY ACCOUNTS, COST AND MANAGEMENT ACCOUNTING

Level of knowledge : Working knowledge.

Objectives :

- (i) To provide working knowledge of accounting principles and procedures for companies in accordance with the statutory requirements.
- (ii) To acquaint the students with cost and management accounting techniques and practices.

Detailed contents :

Part A : Company Accounts (50 Marks)

1. Accounting standards - relevance and significance; national and international accounting standards.
2. Accounting for share capital transactions - issue of shares at par, at premium and at discount; forfeiture and re-issue of shares; buy-back of shares; redemption of preference shares; rights issue.
3. Issue of debentures - accounting treatment and procedures; redemption of debentures; conversion of debentures into shares.
4. Underwriting of issues; acquisition of business; profits prior to incorporation; treatment of preliminary expenses.
5. Preparation and presentation of final accounts of joint stock companies as per company law requirements; bonus shares.
6. Holding and subsidiary companies - accounting treatment and disclosures; consolidation of accounts.
7. Valuation of shares and intangible assets.

Part B : Cost And Management Accounting (50 Marks)

8. Cost accounting – objectives of costing system; cost concepts and cost classification; management accounting – nature and scope; role of management accountant, tools and techniques of management accounting; distinction between financial accounting, cost accounting and management accounting.
9. Elements of cost :
 - (i) Material cost – purchase procedures, store keeping and inventory control, fixing of minimum, maximum and re-order levels, ABC analysis, pricing of receipts and issue of material and accounting thereof; accounting and control of wastage, spoilage and defectives.
 - (ii) Labour cost – classification of labour costs, payroll procedures, monetary and non-monetary incentive schemes; labour turnover and remedial measures; treatment of idle time and overtime.
 - (iii) Direct expenses – nature, collection and classification of direct expenses and its treatment.
 - (iv) Overheads – nature, classification, collection, allocation, apportionment, absorption and control of overheads.

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10. Methods of costing - unit costing, contract costing.
11. Budgetary control – preparation of various types of budgets, advantages and limitations; budgetary control reports to management.
12. Marginal costing - application of marginal costing; cost-volume-profit relationship; break-even analysis, preparation of break-even charts; profit – volume graph; practical application of profit volume ratio.
13. Analysis and interpretation of financial statements - nature, objectives; latest trends in presenting financial data; importance and limitations; accounting ratios - classification, advantages and limitations.
14. Cash flow statements – classification of cash flows, preparation and usefulness.

PAPER 3 : TAX LAWS

Level of knowledge : Working knowledge.

Objectives :

- (i) To impart knowledge of the basic principles underlying the substantive provisions of income-tax, wealth tax, service tax and value added tax laws to the students.
- (ii) To equip students with application of principles and provisions of above tax laws in computation of income and taxation of a 'person' excluding companies under various heads of income and their assessment procedures.

Detailed contents :

Part – A (60 Marks)

The Income-tax Act

1. Definitions, concept of income, previous year, assessment year, residential status.
2. Distinction between capital and revenue receipts and expenditure.
3. Basis of charge and scope of total income (Incomes deemed to accrue or arise in India and deemed to be received in India).
4. Incomes which do not form part of total income.
5. Computation of total income under various heads, such as - salaries, income from house property, profit and gains of business or profession, capital gains, income from other sources.
6. Income of other persons included in assessee's total income; aggregation of income and set off or carry forward of losses; various deductions to be made in computing total income, rebates and reliefs; applicable rates of taxes and tax liability.
7. Taxation of every person excluding companies, viz., individuals including non-residents, Hindu Undivided Family, firms, association of persons, cooperative societies, trusts and charitable and religious institutions, etc.
8. Provisions concerning procedure for filing returns, signatures, e-filing, assessment and reassessment.
9. Tax deducted at source, collection, recovery and refund of tax; provisions of advance tax.
10. Charge of banking cash transaction tax, taxable banking transaction, value of taxable banking transaction, collection, recovery, return, assessment, rectification, interest on delayed payments, penalty, appeal, power to make rules.
11. Charge of fringe benefit tax, fringe benefits and deemed fringe benefits, valuation, payment and return of fringe benefits, assessment, issue of notice, advance tax in respect of fringe benefits.
12. Wealth Tax
Charge of wealth tax; assets; deemed assets and assets exempt

from tax; valuation of assets; computation of net wealth, return of wealth and provisions concerning assessment.

Part B (20 Marks)

Service Tax

13. Background, Statutory provisions, taxable services, valuation, administrative mechanism and procedural aspects, rate and computation of tax.
14. Assessment, levy, collection and payment of service tax, exemptions, CENVAT credit for service tax, returns, appeals, revisions, advance rulings, role of Practising Company Secretaries.

Part C (20 Marks)

Value Added Tax

15. *Legislative background, concept of VAT* - white paper on VAT, Report of Empowered Committee of State Finance Ministers, constitutional provisions, relationship of VAT with inter-state commerce and works contract tax, liability under VAT; withdrawal of Central Sales Tax; Goods and Service Tax; .
16. Computation, procedural aspects including registration, filling of returns, rates of tax, assessment, credit and set-off, returns, refunds, audit, appeals, revision and appearances.
17. Appointment, jurisdiction and powers of authorities, certifications for professionals.
18. Concept of VAT on services, VAT in other countries, scope for Company Secretaries.

MODULE II

PAPER 4 : COMPANY LAW

Level of knowledge : Expert knowledge.

Objective : To develop an understanding of the regulation of companies and to provide thorough knowledge of the various provisions of the Company Law in India as well as Schedules and Rules made thereunder including their interpretation through case laws, departmental circulars, clarifications, notifications, etc.

Detailed contents :

1. Introduction

Nature and form of business enterprise ; types of business enterprises; company – definition and nature.

Historical development of corporate concepts ; emergence of principles of limited liability and development of Company Law in England and India.

Concept of corporate personality; corporate veil and its lifting.

Working and administration of Company Law.

2. Incorporation and its Consequences

Types of companies and their incorporation; memorandum and articles of association and their alteration; registered office; publication of name; commencement of business; contracts; deeds; common seal; effect of incorporation.

Re-registration and registration of unregistered joint-stock companies.

The doctrine of *ultra-vires*, constructive notice and indoor management.

Promoters - meaning and importance; position, duties and liabilities.

3. Financial Structure

Concept of capital and financing of companies, sources of capital; classes and types of shares; equity with differential rights; issue of shares at par, premium and discount; forfeiture and surrender of shares; bonus issues; rights issues; issue of sweat equity shares; employees stock option scheme; private placement.

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Alteration of share capital; reduction of capital; buy-back of shares.

Debt capital - debentures, debenture stock, bonds; new developments in corporate debt financing; debenture trust deed and trustees; conversion of and redemption of debentures.

Securing of debts – creation, modification and satisfaction of charges.

Prospectus – definition; abridged prospectus; red-herring prospectus; shelf prospectus; information memorandum; contents, registration, misrepresentations and penalties.

Allotment and certificates - contracts to subscribe for shares, debentures and other securities; calls; share certificates and share warrants.

4. Membership, Depositories and Transfer/Transmission

Membership - modes of acquiring membership; rights and privileges of members, register of members; dematerialisation and rematerialisation of securities; transfer and transmission of securities in physical and depository modes; nomination.

5. Management and Control of Companies

Directors – appointment/re-appointment, qualifications, disqualifications, remuneration, vacation of office, retirement, resignation and removal; loans to directors; powers and duties; office or place of profit; role of directors; contracts in which directors are interested.

Managing and whole-time directors and manager.

Company secretary – appointment, role and responsibilities; company secretary as a principal officer.

Meetings of directors and committees - frequency, convening, and proceedings of Board /Committee meetings; tele and video-conferencing of Board/Committee(s); resolution by circulation; minutes and evidence.

General meetings - kinds of meetings; law, practice and procedure relating to convening and proceedings at general and other meetings – notice, quorum, proxy, voting including voting through electronic means, resolutions, circulation of members' resolution, etc.; postal ballot; recording, signing and inspection of minutes; role of chairman.

Distribution of powers of a company - division of powers between Board and general meetings; acts by directors in excess of authority; monitoring and management.

Sole Selling and Buying Agents - Meaning, appointment and reappointment, removal; powers of Central Government and rules framed for the purpose.

6. Dividend

Profit and ascertainment of divisible profits; declaration and payment of dividend; treatment of unpaid and unclaimed dividend; transfer of unpaid and unclaimed dividend to Investor Education and Protection Fund.

7. Investments, Loans and Deposits

Law relating to making investments in and granting loans to other bodies corporate and giving guarantees and providing security.

Invitation, acceptance, renewal, repayment, default and remedies.

8. Accounts and Audit

Books of account; financial statements; audit and auditor's report; powers of the Central Government to direct special audit; cost audit.

Auditors - appointment, resignation and removal; qualification and disqualification; rights, duties and liabilities.

9. Board's Report and Disclosures– preparation; disclosures; directors' responsibility statement.

Compliance certificate – need and purpose; issue and signing by practising company secretary; disclosure and filing.

10. Registers and Returns – maintenance, authentication, presentation and inspection of statutory books/registers prescribed under various provisions of the company law and filing of various forms/returns to Registrar of Companies; procedure and penalties for delayed filing, etc.

Annual Return - Nature and significance ; contents ; filing – preparation and disclosures; signing, certification and filing; maintenance, place of keeping and its inspection.

11. Inspection and Investigation

Inspection of documents, books of account, registers etc; powers of the inspector, seizure of books and documents, inspector's report; power of the Registrar of Companies, investigation into affairs of the company.

12. Majority Rule and Minority Rights

Law relating to majority powers and minority rights.

Shareholder remedies - actions by shareholders; statutory remedies; personal actions; prevention of oppression and mis-management.

13. Compromises and Arrangements – an overview.

14. Societies, Co-operative Societies, Trusts, Producer Companies and Limited Liability Partnerships

Concept, formation, membership, functioning and dissolution.

15. Application of Company Law to Different Sectors such as Banking, Insurance, etc.

16. Offences and Penalties – an overview.

17. Striking off Name of Companies.

Concept.

18. Winding up of Companies

Concept and modes.

19. An Introduction to E-governance

PAPER 5 : ECONOMIC AND LABOUR LAWS

Level of knowledge : Working knowledge.

Objective : To provide an understanding of –

- (i) certain economic laws; and
- (ii) important labour laws which have direct relevance to the functioning of companies.

Detailed contents :

Part A : Economic Laws (60 Marks)

1. Industries Development and Regulation

Objects and definitions - an overview of current Industrial Policy; regulatory mechanism under IDRA. The Micro, Small and Medium Enterprises Development Act, 2006.

2. Foreign Trade Policy and Procedures

Main features; served from India scheme; export promotion council; vishesh krishi and gram udyog yojana; focus market scheme; duty exemption and remission schemes; advance authorisation scheme and DFRC, DEPB, EPCG, etc; EOUs, EHTPs, STPs, BPTs and SEZs.

3. Trade, Competition and Consumer Protection

Concept of competition, development of competition law, overview of MRTP Act; Competition Act, 2002 - anti competitive agreements, abuse of dominant position, combination, regulation of combinations, Competition Commission of India; Appearance before Commission, compliance of Competition Law.

Consumer protection in India, genesis of the law; objects; rights of consumers; nature and scope of remedies; appearance before Consumer Dispute Redressal Forums.

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4. Essential Commodities and Standards of Weights and Measures

Objects; powers of Central Government, seizure and confiscation of essential commodities; summary trial; Standards of Weights and Measures Act, 1976.

5. Management of Foreign Exchange Transactions

Objectives and definitions under FEMA. Current account transactions, Capital account transactions, foreign direct investment in India and abroad, acquisition and transfer of immovable property; Establishment in India of branch, office etc; Export of goods and services; Realisation and repatriation of foreign exchange, authorised person, penalties and enforcement.

Foreign contributions and hospitality; Exemptions, powers of Central Government, adjudication and appeal; offences and penalties.

6. Pollution Control and Environmental Protection

Concept of sustainable development, Government policy regarding environment, law relating to Prevention and Control of Air Pollution and Water pollution, Environment (Protection) Law; Appearance before Environment Tribunal/Authority.

7. Management of Intellectual Property Rights

Concept and development of intellectual property law in India. Law and procedure relating to patents, trade marks and copyrights; Overview of laws relating to other related intellectual property rights.

Intellectual Property Appellate Board

8. Prevention of Money Laundering

Genesis, concept and definitions, various transactions, etc. obligations of banks and financial institutions, RBI Guidelines on KYC.

Part - B : Labour Laws (40 Marks)

9. Minimum Wages Act, 1948

Object and scope; Minimum Wages Act, Advisory Board, Central Advisory Board; Authority and claims, compliances, offences and penalties.

10. Payment of Bonus Act, 1965

Object, application and major provisions; Exemption; compliances, offences and penalties.

11. Payment of Gratuity Act, 1972

Application and major provisions ; Controlling Authority and the Appellate Authority, obligations and rights of employers and employees and compliances.

12. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Application and major provisions; Exemption and compliances.

13. Employees' State Insurance Act, 1948

Application and major provisions; Employees' State Insurance, Employees' State Insurance Corporation, Employees' Insurance Court; Exemptions and compliances.

14. Workmen's Compensation Act, 1923

Object, scope and major provisions including proceedings before the Commissioner, appeals, compliances, penalties, special provisions.

15. Contract Labour (Regulation and Abolition) Act, 1970

Application, scope and major provisions including Advisory boards, registration of establishments, appointment of licensing officer; Welfare and health; compliances; penalties and procedure and inspectors.

16. Industrial Disputes Act, 1947

Concept, objective, and significance, Authorities; procedure and powers; unfair labour practices, penalties.

17. Industrial Employment (Standing Orders) Act, 1946

Object, scope and major provisions of the Act and compliances.

18. Factories Act, 1948

Object, scope and major provisions; Authorities, compliances and penalties.

PAPER 6 : SECURITIES LAWS AND COMPLIANCES

Level of knowledge : Expert knowledge

Objective: To provide expert knowledge and understanding of securities laws and the regulatory framework concerning capital markets in India.

Detailed contents :

Part A : Securities Laws (60 Marks)

1. An Overview of Legal and Regulatory Framework

Capital market regulatory framework – Securities Contracts (Regulation) Act, 1956; SEBI Act, 1992; Depositories Act, 1996; authorities governing capital markets; objective, power and functions of SEBI; Securities Appellate Tribunal, appearance before SAT.

Profile of securities market; securities market reforms and regulatory measures to promote investor confidence; growth of money market in India – structure and institutional mechanism.

2. Capital Market Instruments and Rating

Capital market instruments - equity, debentures, preference shares, sweat equity, non-voting shares ; new instruments of capital market - pure, hybrid and derivatives; money market instruments - treasury bills, commercial bills, commercial paper, participatory notes; rating and grading of instruments; concept, scope and significance; regulatory framework; rating agencies in India, rating methodologies.

3. Capital Market Intermediaries

Primary market and secondary market intermediaries - role and functions, merchant bankers, stock brokers, registrars to an issue, underwriters, bankers to issue, portfolio managers, debenture-trustees, foreign Institutional investors etc., self regulatory organisations, guidelines on anti money laundering; surveillance; holding of enquiry.

4. Secondary Market Institutions

Functions and significance of stock exchanges; regulatory framework; operations and trading mechanism of stock exchanges; Settlement of securities, surveillance mechanism at stock exchanges, straight through processing, demutualisation of stock exchanges.

5. Mutual Funds

Introduction, definitions, types, risks involved, setting up of mutual fund; concept of Trustee and Asset Management Company; regulatory framework.

6. Venture Capital

Concept of venture capital, regulatory framework, registration, investment conditions and restrictions, foreign venture capital investors, private capital funds.

7. Collective Investment Schemes

Regulatory framework governing collective investment schemes, restrictions on business activities, submission of information and documents, trustees and their obligations.

8. Buy-Back of Securities

Objectives of buy-back; available sources for buy-back of securities; conditions to be fulfilled and obligations for buy-back of securities of both listed and unlisted companies; pricing for buy back; modes of buy-back.

9. Depository System

Overview of depository system in India; Depositories Act; definitions, setting up of depository; role and functions of depository; depository participants; inspection and penalties; internal audit and concurrent audit of depository participants.

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Part B : Issue Management And Compliances (40 Marks)

10. Issue of Capital

Listing of securities; SEBI Guidelines for Disclosure and Investor Protection (DIP), procedure for issue of various types of shares and debentures, employee stock option scheme; and employee stock purchase scheme, delisting of securities.

11. Resource Mobilisation in International Capital Market

Listing of securities issued outside India - Foreign Currency Convertible Bonds, Global Depository Receipts, American Depository Receipts; External Commercial Borrowings, procedure for issue of various instruments.

12. Indian Depository Receipts

Indian Depository Receipts, procedure for making an issue of IDRs; conditions for issue of IDRs; listing of IDRs.

ANNEXURE – III

DETAILED COURSE CONTENTS UNDER THE PROFESSIONAL PROGRAMME

Each paper will be of three hours duration and will carry 100 marks. The medium of writing the examination will be English; provided that it shall be competent for the Council to permit, subject to such conditions as it may deem fit and after giving sufficient advance information to the candidates, the use of Hindi as a medium of writing for any particular subject(s). Candidates are expected to be conversant with the amendments to the laws made upto six months preceding the date of examinations.

PROFESSIONAL PROGRAMME

MODULE I

PAPER 1: COMPANY SECRETARIAL PRACTICE

Level of knowledge : Expert knowledge.

Objective : To provide an in-depth understanding of the procedures under the Companies Act, Rules and Regulations made thereunder including understanding of international dimensions of company law.

Detailed contents :

1. E-governance (MCA – 21)

Important Features of MCA-21 – CIN, DIN, DSC, CFC, SRN, etc; E-forms and on-line filing and inspection of documents.

2. Company Formation and Conversion

Choice of form of business entity; conversion/ re-conversion of one form of business entity into another.

Procedure for incorporation of private/public companies, companies limited by guarantee and unlimited companies and their conversions/ re-conversion/re-registration; obtaining certificate of commencement of business; obtaining certification of re-registration; commencement of new business and certification; filing of agreements with managerial personnel;

Formation of associations not for profit and non profit companies; procedure relating to foreign companies carrying on business in India.

3. Alteration of Memorandum and Articles

Procedure for alteration of various clauses of memorandum: name clause, situation of registered office clause, objects clause, capital clause and liability clause; procedure for alteration of articles; effect of alteration.

4. Issue and Allotment of Securities

Procedure for public issue, rights issue and bonus shares; procedure for issue of securities at par/premium/discount; procedure for calls on shares; Issue of sweat equity shares, employees stock option scheme, shares with differential voting rights; issue and redemption of preference shares; issue of shares on preferential basis/private placement.

Return of allotment and effect of irregular allotment; issue of certificates;

alteration of share capital; procedure for forfeiture of shares and re-issue of forfeited shares; cancellation of shares; surrender of shares; conversion and re-conversion of shares into stock.

Procedure for issue of debentures including creation of security and debenture redemption reserve; drafting of debenture trust deed; conversion of and redemption of debentures.

5. Membership and Transfer/Transmission

Procedure for induction of members; nomination of shares; variation of shareholders' rights; cessation of membership including dispute resolution.

Transfer/transmission/transposition ; dematerialization/rematerialisation of securities.

6. Directors and Managerial Personnel

Procedure for appointment, reappointment, resignation, removal and varying terms of appointment/ re-appointment of directors and managerial personnel.

Procedure for payment of remuneration to directors and managerial personnel and disclosures thereof; compensation for loss of office; waiver of recovery of remuneration; directors and officers liability insurance.

Procedure for making loans to directors, disclosure of interest by a director, holding of office or place of profit by a director/relative, etc. of a director.

Company Secretary – Appointment, resignation and removal of Company Secretary; role of the Company Secretary; functions and duties; relationship with chairman and directors; secretary as advisor to the chairman and the board.

Company Secretary in Practice – Functions ; procedure for appointment, resignation and removal of company secretary in practice.

Auditors

Procedure for appointment/reappointment, resignation and removal of statutory auditors and branch auditors; appointment of cost auditors; special auditors; CAG audit.

7. Decision-making Forums and Meetings

Collective decision making forums - authority, accountability, delegation and responsibility.

Board Meetings - Convening and management of Board and Committee Meetings.

General Meetings - convening and management of statutory meeting, annual and extra-ordinary general meetings, class meetings; preparation of notices and agenda papers.

Procedure for passing of resolutions by postal ballot, conducting a poll and adjournment of a meeting.

Post-meeting formalities including preparation of minutes and dissemination of information and decisions including filing thereof.

8. Preparation & Presentation of Reports

Preparation of financial statements, auditors' report, directors' report and report on corporate governance.

9. Distribution of Profit

Procedure for ascertainment of divisible profits and declaration of dividend; payment of dividend; claiming of unclaimed/unpaid dividend; transfer of unpaid/unclaimed dividend to Investor Education and Protection Fund.

10. Charges

Procedure for creation/modification/satisfaction of charges and registration thereof; register of charges; inspection of charges.

11. Inter-corporate Loans, Investments, Guarantees and Security

Procedure for making inter-corporate loans, investments, giving of guarantees and providing of security.

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12. Filing and Filing of Returns and Documents, etc.

Procedure for filling and filing of returns and documents :

- (a) Annual filing, i.e., annual accounts, compliance certificate, annual return, etc.
- (b) Event based filing.

13. Striking off Names of Companies – Law and Procedure.

14. Best Practices - Secretarial Standards

Concept, scope and advantages; Secretarial Standards issued by the ICSI; Compliance of secretarial standards for good governance.

15. Insider Trading

Concept and rationale behind prohibition of insider trading; SEBI's Insider Trading Regulations; major actions taken by SEBI so far; Role of Company Secretary in compliance requirements.

16. Global Developments in Company Law

Contemporary developments, distinguishing and evolving features of company law in other jurisdictions.

PAPER 2 : DRAFTING, APPEARANCES AND PLEADINGS

Level of knowledge : Working knowledge.

Objective : To acquaint the students with fundamentals of drafting, pleadings and advocacy techniques.

Detailed contents

1. General Principles of Drafting

General principles and rules of drafting of deeds and conveyance, basic components of deeds, endorsement and supplemental deeds, aids to clarity and accuracy, legal requirements and implications.

2. Drafting of Agreements

Drafting of various Agreements including collaboration agreements, arbitration; guarantees, counter guarantees; bank guarantee, hypothecation agreement, outsourcing agreements, service agreements, leave and license, etc.

3. Drafting of Various Deeds

Deed of sale of land, building, mortgage, licence, lease, assignment, trust, partnership, Power of Attorney, etc.

4. Drafting of Agreements under the Companies Act

Pre incorporation contracts; Memorandum and Articles of Association and other agreements.

5. Appearances and Pleadings

Appearance before tribunals/quasi judicial bodies such as CLB, SAT, NCLT, CCI TRAI, etc. and appellate authorities.

Drafting of petitions/applications; drafting of written statement, counter affidavit, reply and rejoinder.

Drafting of Affidavit in evidence ; arguments on preliminary submissions, arguments on merits ; legal pleadings and written submissions.

Drafting and filing of Appeals, writ petitions, special leave petition, revision and review applications, affidavits.

Dress code, etiquettes and court craft.

6. Compounding of Offences

Compounding of offences under the Companies Act, SEBI Act, FEMA etc. Consent Orders.

MODULE II

PAPER 3 : FINANCIAL, TREASURY AND FOREX MANAGEMENT

Level of knowledge : Expert knowledge.

Objectives :

- (i) To provide conceptual clarity about the management tools and techniques used in financial planning, analysis, control and decision making.

- (ii) To provide knowledge of derivatives, forex and treasury management to enable the candidates to tackle practical situation with ease.

Detailed contents :

1. Nature and Scope of Financial Management

Nature, significance, objectives and scope of financial management; risk-return and value of the firm; financial distress and insolvency; financial sector reforms and their impact on financial management; functions of finance executive in an organisation; financial management – recent developments.

2. Capital Budgeting Decisions

Planning and control of capital expenditure; capital budgeting process; techniques of capital budgeting- discounted and non-discounted cash flow methods, choice of methods; capital rationing; risk evaluation and sensitivity analysis, simulation for risk evaluation; linear programming and capital budgeting decisions.

3. Capital Structure Decisions

Meaning and significance of capital structure; capital structure vis-a-vis financial structure; capital structure planning and designing; optimal capital structure; determinants of capital structure; capital structure and valuation - theoretical analysis; EBIT – EPS analysis; cost of capital; factors affecting cost of capital, measurement of cost of capital, weighted average cost of capital, marginal cost of capital; risk and leverage; measures of leverage, leverage effects on shareholders returns.

4. Sources of Finance

Equity, non-voting preference shares; debentures and bonds; company deposits; term loans from financial institutions and banks; international finance and syndication of loans; euro-issues and external commercial borrowings; FCCB; internal funds as a source of finance; dividend policy and retention of profits; bonus shares; deferred payment arrangements; corporate taxation and its impact on corporate financing; financing cost escalation.

5. Dividend Policy

Introduction; types, determinants and constraints of dividend policy; different dividend theories — Walter's Model, Gordon's Model and Modigliani-Miller Hypothesis of dividend irrelevance; forms of dividend; dividend policy - practical considerations and legal constraints; corporate dividend practices in India; statutory framework.

6. Working Capital Management and Control

Working capital - meaning, types, determinants; assessment of working capital requirements - operating cycle concept and applications of quantitative techniques; management of working capital - cash, receivables, inventories; financing of working capital; banking norms and macro aspects of working capital management.

7. Security Analysis and Portfolio Management

Security analysis - fundamental approach, technical approach and efficient capital market theory; portfolio management - meaning, objectives; portfolio theory – traditional approach; modern approach - CAPM model.

8. Financial Services

Meaning, significance and scope of financial services ; types of financial services – merchant banking, leasing and hire purchase, venture capital, mutual funds, factoring and forfeiting, securitisation of debt, loan syndication, custodial and corporate advisory services, credit rating.

9. Project Planning and Control

Project Planning and preparation of project report; project appraisal under normal, inflationary and deflationary conditions; project appraisal by financial institutions – lending policies and appraisal norms by financial institutions and banks; loan documentation and loan

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syndication, project review and control; social cost and benefit analysis of project.

10. Derivatives and Commodity Exchanges

Concept of derivatives; financial derivatives and commodity derivatives; types of derivatives - forward contracts, futures contracts, options; participants in futures and options market, Index based derivatives and security based derivatives; derivatives and exposure management, currency forwards, currency futures, currency options and currency swaps and interest rate risk management; derivative markets in India; commodity exchanges in India.

11. Treasury Management

Meaning, objectives, significance, functions and scope of treasury management; relationship between treasury management and financial management; role and responsibilities of chief finance executive; tools of treasury management; internal treasury controls; environment for treasury management; role of information technology in treasury management; liquidity management, regulation, supervision and control of treasury operations, implications of treasury on international banking.

12. Forex Management

Nature, significance and scope of forex management; foreign exchange market and its structure; foreign exchange rates and its determination; exchange rate quotes; types of exchange rates; forex trading; currency futures and options; foreign exchange risk exposures and their management; exchange rate forecasting; risk in foreign exchange business.

13. Recent Developments in Financial, Treasury and Forex Management

14. Practical Problems and Case Studies.

PAPER 4 : CORPORATE RESTRUCTURING AND INSOLVENCY

Level of knowledge : Expert knowledge.

Objectives : To provide an in-depth understanding of all aspects of law and practical issues relating to corporate restructuring and insolvency.

Detailed contents :

Part A : Corporate Restructuring (70 Marks)

1. Introduction

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

2. Strategies

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

3. Mergers and Amalgamations

Meaning and 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.

4. 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.

5. 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;

ECBs, funding through financial institutions and banks; rehabilitation finance; management buyouts/leveraged buyouts.

6. Valuation of Shares and Business

Introduction; need and purpose; factors influencing valuation; methods of valuation of shares; corporate and business valuation.

7. 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.

8. 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.

9. 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.

10. Legal Documentation.

11. Case Studies.

Part B – Corporate Insolvency (30 Marks)

12. Revival, Rehabilitation and Restructuring of Sick Companies

Sick companies and their revival with special reference to the law and procedure relating to sick companies.

13. Securitisation and Debt Recovery

Securitisation Act :

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; compromises and arrangements with banks and creditors.

14. 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; outsourcing responsibilities to professionals/service providers such as valuers, security agencies, etc; best practices in performing liquidation/administrator functions; accountability and liabilities; Role of liquidators and insolvency practitioners.

Consequences of winding up; winding up of unregistered companies; dissolution.

15. Cross Border Insolvency.

MODULE III

PAPER 5 : STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE

Level of Knowledge : Working Knowledge.

Objectives : To develop the basic understanding of the students about the concepts, techniques and processes relating to strategic management, alliances as well as International Trade and treaties including World Trade Organisation.

Detailed contents :

Part A : Strategic Management (40 Marks)

1. Nature and Scope of Strategic Management

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Concept; role, functions and processes of strategic management in globally, competitive and knowledge-based environment.

2. Environmental Scanning and Internal Appraisal Analysis

- Identification of external variables - economic, technological, legal, political, socio-cultural and, global; industry appraisal analysis and forecasting; synthesis of external factors;
- Internal scanning of the firm;
- Tools and techniques of strategic management –SWOT analysis, situational analysis; Gap analysis, impact analysis, value chain analysis; business process re-engineering.

3. Planning and Formulation

Formulation of Corporate vision, mission, goals and objectives; developing strategic alternatives, evaluations of alternatives, selection of best alternative; strategic planning vis-à-vis tactical planning; Strategic models for optimal decision-making.

4. Implementation and Control

Strategy implementation; developing programs, budgets and procedures; strategic control; managing strategic changes.

5. Review

Performance Evaluation - criteria and challenges

6. Risk Management

Meaning, objectives and significance; types of risks; measuring the trade off between risk and return; control and management of business risks.

7. Management Information Systems

Concept, elements and structure; approaches of MIS development; pre-requisites of an effective MIS, Enterprise Resource Planning (ERP).

8. Internal Control Systems

Meaning, definition, objectives, classification, scope and limitation of internal control; steps and techniques of internal control systems.

Part B : Strategic Alliances (20 Marks)

9. Nature and Scope

Meaning, types and stages; integrating alliances into corporate strategy; cross cultural alliances; implementation and management of strategic alliances.

10. Foreign Collaborations and Joint Ventures

Industrial Policy; Foreign Investment Policy; kinds and negotiation of collaboration and joint ventures, drafting of agreement, restrictive clauses; Indian joint ventures abroad – Indian experiences.

Part C : International Trade (40 marks)

11. International Trade and Treaties

Concept and Theories of International Trade, Institutionalisation of international trade, establishment of World Trade Organisation; Economic Blocks and Trade Agreements such as ASEAN, EU, SAPTA, NAFTA etc.; India's Free Trade, Economic Cooperation and Partnership Agreements.

12. Anti-dumping, Subsidies and Countervailing Duties

WTO agreements on anti-dumping; safeguard measures; subsidies & countervailing duties; Regulatory Framework and procedure in India.

13. Settlement of Disputes under WTO

Rules, regulations and procedures relating to settlement of disputes under WTO.

PAPER 6 : ADVANCED TAX LAWS AND PRACTICE

Level of knowledge : Expert knowledge

Objectives :

To provide —

- knowledge of framework of taxation system in India.
- knowledge of various concepts and their application relating

to tax laws with a view to integrating the relevance of these laws with financial planning and management decisions.

(iii) an overview of international taxation.

Detailed contents :

Part A : Direct Taxation - Law and Practice (30 marks)

1. General Framework of Direct Taxation in India

Different direct tax laws and their inter-relationship; importance of Income Tax Act and Annual Finance Act and related Constitutional provisions; harmonisation of tax regime.

2. Companies under Income-tax Laws

Classification and tax incidence; corporation tax as per Article 366; computation of taxable income and assessment of tax liability considering special provisions relating to companies.

3. Tax Planning

Concept of tax planning; Tax planning with reference to setting up a new business; locational aspects; nature of business; tax holiday, etc.

Tax planning with regard to specific management decisions such as mergers and takeovers; location of undertaking; introduction of voluntary retirement; tax planning with reference to financial management decisions such as borrowing or investment decisions; reorganisation or restructuring of capital decisions.

Tax planning with respect to corporate reorganization; tax planning with reference to employees' remuneration.

Tax planning vis-à-vis important provisions of wealth-tax including court rulings and legislative amendments.

4. Tax Management

Return and procedure for assessment; special procedure for assessment of search cases, e-commerce transactions, liability in special cases; collection and recovery of tax; refunds, appeals and revisions; penalties imposable, offences and prosecution.

Part B : Indirect Taxation – Law And Practice (50 marks)

5. Introduction

Special features of indirect tax levies—all pervasive nature, contribution to Government revenues; constitutional provisions authorizing the levy and collection of duties of central excise, customs, service tax, central sales tax and VAT.

6. Central Excise Laws

Basis of chargeability of duties of central excise - goods, manufacture, classification and valuation of excisable goods, CENVAT; assessment procedure, exemption, payment, recovery and refunds of duties.

Clearance of excisable goods; Central Excise Bonds; maintenance of accounts and records and filing of returns.

Duties payable by small scale units. set-off of duties— concept, meaning and scheme; Central Excise Concessions on exports; search, seizure and investigation; offences and penalty.

Adjudication, Appeal and Revision, including appearance before CEGAT by Company Secretary as authorised representative; settlement of cases.

7. Customs Laws

Levy of and exemption from, customs duties – specific issues and case studies; assessment and payment duties; recovery and refund of customs duties.

Procedure for clearance of imported and exported goods; drawback of duties.

Transportation and warehousing

Confiscation of goods and conveyances and imposition of penalties; search, seizure and arrest, offences and prosecution provisions.

Adjudication, Appeal and Revision; Settlement of Cases.

Introduction of New Syllabus of the Company Secretaryship Course

8. Promissory Estoppel in Fiscal Laws – principles and applicability with reference to indirect taxes.

9. Tax Planning and Management - scope and management in customs, with specific reference to important issues in the respective areas.

Part C: International Taxation (20 marks)

10. Basic Concepts of International Taxation

Residency issues; source of income; tax havens; unilateral relief and Double Tax Avoidance; transfer pricing; international merger and acquisitions; impact of tax on GATT 94, WTO, anti dumping processing; the subpart F Regime : definition of CFC, Subpart F Income and Operating Rules.

11. Advance Ruling and Tax Planning

Authority for advance rulings, its power and procedure; applicability of advance ruling; application for advance ruling and procedure on receipt of application.

Tax planning and special provisions relating to certain incomes of non-resident corporate assessee.

Double taxation avoidance agreements; general principles; provisions and tax implications thereof.

12. Taxation of Inbound Transactions

Taxation of passive investments; capital gains & losses; income taxation; property taxation; branch profit taxation.

13. Taxation of Outbound Transactions

Foreign tax credit; foreign income exclusions; indirect foreign tax credit (deemed paid system vs. current pooling system); Controlled Foreign Corporations; PFIC's (Passive Foreign Investment Companies); cross border merger, acquisitions and transfers.

MODULE IV

PAPER 7 : DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

Level of knowledge : Expert knowledge.

Objective :

- (i) To provide thorough understanding and appreciation of composite legal due diligence in regard to certain corporate activities.
- (ii) To provide expert knowledge about the Corporate Compliance Management

Detailed contents :

1. Due Diligence

Nature, objectives, significance and scope of due diligence; steps in the process of due diligence.

Areas of Due Diligence

- Initial Public Offer (IPO), Follow-on Public Offer (FPO), Rights issue, Employees Stock Option Plans (ESOPs), Preferential Allotment
- Issue of debt (both long term & short term) such as debentures, bonds, warrants etc.
- Takeovers and acquisitions
- Setting up of business units in India and abroad
- Setting up joint ventures
- Compliance of Listing Agreement
- Internal Audit of Depository Participants
- Issue of Global Depository Receipts
- Issue of Indian Depository Receipts
- Legal Due Diligence

2. Compliance Management

Concept and significance; systems approach to compliance

management; process of establishment of compliance management system; compliance in letter and spirit.

3. Secretarial Audit

Need, objectives and scope; process; periodicity and format for secretarial audit report; check-list under various corporate laws; share transfer audit; compliance certificate.

4. Search / Status Reports

Importance, scope; verification of documents relating to charges; requirements of financial institutions and corporate lenders; preparation of report.

5. Securities Management and Compliances

Meaning, need and scope; mechanism for self-regulation; advantages to company, regulator and investors.

PAPER 8 : GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY

Level of knowledge : Expert Knowledge

Objective : To provide knowledge on global development and best practices in the corporate world.

Detailed Contents :

Part A: Corporate Governance (50 Marks)

1. Evolution, concept, principles and development.

2. Management structure for corporate governance; Board structure; building responsive boards - issue and challenges; effectiveness of Board, board committees and their functioning in particular audit committee, legal compliance committee and Stakeholders' relationship committee; appraisal of Board performance, transparency and disclosure; internal control system and risk management.

3. An analysis of legislative framework of corporate governance in various countries – such as UK, USA, India. .

4. Corporate communication; art and craft of investors relations; shareholders activism, investor protection and changing role of Institutional Investors.

5. Corporate Social Responsibility and good corporate citizenship.

6. Various corporate governance forums - Common Wealth Association for Corporate Governance (CACG), Organization for Economic Cooperation Development (OECD), International Corporate Governance Network (ICGN), National Foundation for Corporate Governance (NFCG), etc.

Part B : Business Ethics (30 Marks)

7. Genesis, significance and scope; organization perspectives.

8. Ethical principles in business – codes and innovations.

9. Concept of the stakeholders' organization.

10. Activity analysis, business dilemma versus decision, characteristics of ethical dilemmas; the dilemma resolution process; business ethics as a strategic management tool; stakeholders' protection.

11. Challenges of business ethics and corporate leadership.

Part C: Corporate Sustainability (20 Marks)

12. Genesis, meaning, nature, objectives, significance and scope of corporate sustainability.

13. Sustainability reporting - frameworks and guidance; trends and drivers; business benefits of corporate sustainability reporting; leadership programmes and stakeholder engagement; corporate sustainability management systems.

14. Legal framework; conventions and treaties on environmental, health and safety and social security issues.

15. Principle of Absolute Liability - Case studies.

16. Contemporary developments.