

COMPANY SECRETARIES REGULATIONS, 1982

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COMPANY SECRETARIES REGULATIONS, 1982

In exercise of the powers conferred by sub-section (1) of section 39 of the Company Secretaries Act, 1980 (56 of 1980) read with sub-section (3) thereof and in supersession of the Company Secretaries Regulations, 1981 except for things done or omitted to be done thereunder, the Council with the previous publication in the Gazette

of India and with the approval of the Central Government makes the following regulations, namely:-

CHAPTER 1
PRELIMINARY

1. Short title and commencement. :-

(1) These regulations may be called the Company Secretaries Regulations, 1982.

(2) They shall come into force on the date of their publication in the Gazette of India.¹

1. Inserted by the Company Secretaries (Amendment) Regulations, 1984.

2. Definitions and interpretation. :-

In these regulations, unless the context otherwise requires,-

(a) 'Act' means the Company Secretaries Act, 1980 (56 of 1980);

(b) 'annual meeting' means, in the year of election, the first meeting of the Council held after the declaration of results of election and in any other year, the first meeting of the Council held on or after the first day of October of that year;

(c) 'appropriate form' means a form specified by the Council suitable for the purpose as amended from time to time;

(d) 'certificate of practice' means a certificate granted under these or earlier regulations entitling the holder to practise as a Company Secretary;

(e) 'earlier regulations' means the Company Secretaries Regulations, 1981, and the Company Secretaries Regulations, 1971;

(f) 'journal' means the official journal published by the Institute under the name and style 'Chartered Secretary' and includes a supplement to the Journal;

(g) 'Licentiate' means a person entitled to use the descriptive letters Licentiate ICSI regulations;

(h) 'member' means an Associate or Fellow member of the Institute;

(i) 'misconduct' in relation to a member means and includes any

professional or other misconduct as specified in section 22 of the Act or in any of the Schedules to the Act:

(j) 'office' means the Headquarters of the Institute;

(k) 'registered student' means a person registered as a student under these or earlier regulations and includes a student registered as such with the dissolved company immediately before the commencement of the Act;

(1) 'schedule' means any of the schedules to these regulations

;

(m) 'secretary' means the secretary of the Institute appointed under sub-section (1) of section 16 of the Act and includes a Deputy Secretary, an Assistant Secretary or any person acting as Secretary under the directions of the Council;

(n) 'section' and 'sub-section' mean respectively a section and sub-section of the Act;

(o) all words and expressions used herein and not defined in these regulations but defined in the Act shall have the meanings respectively assigned to them in the Act.

CHAPTER 2 MEMBERS

3. Register. :-

The Register of members of the Institute shall be maintained in the proforma as provided in Schedule A and every member shall be required to communicate to the Institute any change of professional address, within one month of such change].

4. Qualification for members. :-

(1) Associate members: No person shall be entitled to have his name entered in the Register as an Associate, unless he,-

(a) was an Associate of the dissolved company immediately before the commencement of the Act; or

(b) was admitted as an Associate under the earlier regulations; or

(c) is a holder of the Diploma in Company Secretaryship awarded by the Government of India; or

(d) has passed the examinations conducted by the dissolved

company and has completed practical training either as specified in the earlier regulations or as provided in Chapter VII of these regulations; or

(e) has passed the qualifying examinations and completed the practical training as specified in Chapter VII of these regulations; or

(f) has passed such other examination and completed such other training without India as is recognised by the Central Government or the Council as being equivalent to the examination and training as specified in Chapters VI and VII of these regulations; ¹[or]

² [(g) had registered himself as a student with the Institute of Chartered Secretaries and Administrators, London on or before 31st December, 1972 and had passed the final examination of that Institute and had either possessed the required practical experience or undergone the prescribed practical training as stipulated for candidates passing the final examination conducted by the Institute; or

(h) is an Indian citizen who is a "person resident outside India" as defined in clause (p) of S.2 of the Foreign Exchange Regulations Act, 1973 and has become a member of the Institute of Chartered Secretaries and Administrators, London, after passing the qualifying examination conducted by that Institute and had either possessed and required practical experience in India or abroad, or undergone the prescribed practical training as stipulated for the candidates passing the final examination conducted by the Institute.

(2) Fellow members: No person shall be entitled to have his name entered in the Register as a Fellow unless

(a) was a Fellow (including Honorary Fellow) of the dissolved company immediately before the commencement of the Act; or

(b) was admitted as a Fellow under the earlier regulations; or

(c) is an Associate and has been in continuous practice in India as a Company Secretary for at least five years; or

(d) is an Associate for a continuous period of not less than five years and possesses experience of not less than five years on the date of application in a supervisory position, of which at least three years shall be as a secretary or in a post considered equivalent or higher thereto by the Council in a company or body corporate having an aggregate paid-up capital of not less than rupees

twenty-five lakhs; or

(e) is an Associate for a continuous period of not less than five years and possesses five years total experience in the disciplines of law, management or commerce, either in a Group A post in the Central Government or any equivalent post in the State Government or Local Authority or in a supervisory position in any organisation deemed by the Council as equivalent to the experience specified in clauses (c) or (d).

1. Inserted by the Company Secretaries (Amendment) Regulations, 1984.

2. Inserted, by the Company Secretaries (Amendment) Regulations, 1984.

5. Application for membership. :-

(1) Every person who desires to have his name entered in the Register as an Associate shall submit to the Secretary an application in the appropriate form.

(2) An Associate who desires to have his name entered in the Register as a Fellow, shall submit to the Secretary an application in the appropriate form.

(3) The applicant shall furnish such further clarification as the Secretary or the Council may at any time require from him for purposes of considering his application for membership.

6. Fees :-

(1) Every person other than a person referred to in sub-section (2) of section 4 applying for Associate membership of the Institute shall pay an entrance fee as specified in Schedule B.

(2) An Associate applying for admission as a Fellow [other than a person referred to in sub-section (2) of section 41 shall pay an entrance fee as specified in Schedule B.

(3) An Associate shall pay an annual membership fee as specified in Schedule B. Provided that only half the amount of the annual membership fee shall be payable for the first year by a person admitted on or after the first day of October of that year, Provided further that an Associate who is of the age of fifty-five years or above and is not in any gainful employment or in practice shall pay half of the annual membership fee.

(4) A Fellow shall pay an annual membership fee as specified in Schedule B. Provided that in respect of any year in which an Associate applies for admission as a Fellow he shall pay to the Institute the difference between the annual membership fee, if any, paid by him as an Associate for that year and the fee payable by him as a Fellow. Provided further that a Fellow who is of the age of fifty-five years or above and is not in any gainful employment or in practice shall pay half of the annual membership fee.

(5) Every member entitled to obtain a certificate of practice shall pay an annual certificate fee for holding the certificate of practice as specified in Schedule B. Provided that only half the amount of the annual certificate fee shall be payable for the first year by a member for obtaining certificate of practice on or after the first day of October of that year.

(6) The annual membership fee and annual certificate fee payable by a member under sub-regulations (3), (4) and (5) shall become due and payable on the first day of April in each year.

7. Refund of fees :-

Every person whose application for admission to the membership of the Institute or for issue of certificate of practice is not accepted by the Council, shall be entitled to refund of the fees paid by him.

8. Non-payment of dues :-

(1) Annual fee: Any person who has not paid his annual membership fee or annual certificate fee on or before thirtieth June of that year shall be liable to his name being removed from the Register with effect from first July of that year without any further notice.

(2) Other dues: Any person who has not paid the admission fee or other dues payable to the Institute as a member within three months from the date of which such dues have become due and payable to the Institute shall be liable to have his name being removed from the Register on the expiry of the said period of three months.

9. Certificate of membership. :-

(1) On an application for membership being accepted by the council, an applicant's name shall be entered in the Register and a Certificate of Membership in the appropriate form shall be issued to

him by the Council.

(2) A member whose name is removed from the Register under any of the provisions of the Act or these regulations, shall surrender forthwith the Certificate of Membership then held by him to the Secretary.

10. Certificate of practice. :-

(1) A member of the Institute may apply to the Council in the appropriate form for issue of a certificate of practice entitling him to practise as a Company Secretary anywhere in India.

(2) On acceptance of the application by the Council for issue of certificate of practice, the certificate shall be issued in the appropriate form and shall be valid until it is cancelled.

(3) In the case of renewal of the certificate of practice, the Secretary shall issue a letter extending the validity period of the certificate of practice for that year in the appropriate form.

(4) A member who ceases to be in practice shall not later than thirty days from the date he ceases to be in practice intimate the fact to the Council in writing.

(5) A member who ceases to be in practice or whose certificate of practice has been cancelled under regulation 11 shall surrender forthwith the certificate then held by him to the Secretary.

11. Cancellation of certificate of practice. :-

(1) A certificate of practice shall be cancelled when,-

(a) the name of the holder of the certificate is removed from the Register of Members; or

(b) the Council is satisfied that such certificate was issued on the basis of incorrect, misleading or false information provided by the applicant or by mistake or inadvertence on the part of the Council; or

(c) the member has ceased to practise; or

(d) the member has not paid the annual certificate fee on or before thirtieth June of that year.

(2) The cancellation of a certificate shall be effective-

(a) in a case falling under clause (a) of sub-regulation (1) from the

date on which and during the period for which the name of the holder of the certificate was removed from the Register of Members; and

(b) in any other case, from such date and for such period as the Council may determine.

(3) When a certificate is cancelled, the date from which and the period for which the certificate shall stand cancelled shall be communicated in writing by registered post to the member concerned at the address entered in the Register and may also be published in the Journal.

12. Notification of removal of membership. :-

The removal of the name of any person from the Register shall be communicated in writing to him by registered post to the address entered in the Register and may also be published in the Journal.

13. Restoration of membership. :-

(1) A person whose name has been removed from the Register or stood removed from the Register of members of the dissolved company for non-payment of fees, may apply in the appropriate form to the Council for restoration of his name in the Register, if he is otherwise eligible for the membership of the Institute.

(2) Such person shall also pay to the Council before such restoration,-

(a) the admission fee and other dues, if any;

(b) the arrears of annual membership fee, due to the Council or to the dissolved company for previous years, if any; and

(c) the annual membership fee for the year in which he seeks restoration, if any; subject to a maximum amount of rupees four hundred and a restoration fee as specified in Schedule B.

(3) On receipt of his application for restoration of his name in the Register and the dues, if any, as provided in sub-regulation (2), the Council may restore his name in the Register from the date of removal or from such other date as it deems fit. Provided that the restoration of the name of a person removed under clause (d) of sub-section (1) or sub-section (2) of section 20 shall be effected only in accordance with the orders passed by the Council or the High Court, as the case may be.

(4) On acceptance of application for restoration, the restoration of name in the Register shall be communicated in writing to the person concerned and may also be published in the Journal.

14. Restoration of certificate of practice. :-

(1) A member whose certificate of practice has been cancelled may apply for its restoration if he is otherwise eligible for such restoration, by paying the arrears of the annual certificate fees for the previous years, if any, and the annual certificate fee for the year in which his certificate of practice is required to be restored, subject to a maximum amount of rupees two hundred and a restoration fee as specified in Schedule B.

(2) The Council may, on receipt of such application and the dues, if any, restore the certificate of practice from the date of its cancellation or from such other date as it deems fit.

(3) On acceptance of the application for restoration, the restoration of certificate of practice shall be communicated in writing to the person concerned and may also be published in the Journal.

CHAPTER 3

COMPLAINTS AND ENQUIRIES AGAINST MEMBERS

15. Complaints and enquiries relating to professional or other misconduct of members. :-

(1) Subject to the provisions of this regulation, any complaint received against a member of the Institute under section 21 shall be investigated, and any enquiry relating to misconduct of such member shall be held, by the Disciplinary Committee. Provided that if the subject matter of a complaint is, in the opinion of the President, substantially the same as or has been covered in any previous information or complaint received, the Secretary may file the complaint without any further action or inform the complainant, accordingly, as the case may be.

(2) A complaint under section 21 shall be made to the Council in the appropriate form, duly verified as required therein.

(3) Every complaint shall contain the following particulars, namely-

(a) the acts or omissions which, if proved, would render the member complained against guilty of any professional or other misconduct;

(b) the oral and/or documentary evidence relied upon in support of the allegations made in the complaint.

(4) Every complaint other than a complaint made by or on behalf of the Central or any State Government, shall be accompanied by a deposit of rupees fifty which shall be forfeited, if the Council, after considering the complaint, comes to the conclusion that no prima fade case is made out and, moreover, that the complaint is either frivolous or has been made with mala fide intention.

(5) The Secretary shall return a complaint which is not in the proper form or which does not contain the aforesaid particulars or which is not accompanied by the deposit of rupees fifty to the complainant for resubmission after compliance with such requirements and within such time as the Secretary may specify.

(6) Ordinarily within sixty days of the receipt of a complaint under section 21 the Secretary shall,-

(a) if it is against an individual member send particulars of the acts of omissions alleged or a copy of the complaint, as the case may be, to such member at his address as entered in the Register;

(b) if it is against a firm, send particulars of the acts or omissions or a copy of the complaint, as the case may be, to the firm concerned at the address of the head office of the firm as entered in the Register of offices and firms with a notice calling upon the firm to disclose the name(s) of the member(s) concerned and to send particulars of acts or omissions or a copy of the complaint, as the case may be to such member(s).

(7) A member who has been intimated of the complaint made against him under sub- regulation (6) (hereinafter referred to as the respondent) shall, within fourteen days of issue of such intimation or within such further time as the Secretary may allow, forward to the Secretary a written statement in his defence verified in the same manner as the complaint.

(8) On a perusal of the complaint and written statement if any, the Secretary may call for such additional particulars or documents connected therewith either from the complainant or the respondent, as he may consider necessary or as may be directed by the President, for perusal of the Council.

(9) Where on a perusal of the complaint, the written statement, if

any, of the respondent and other relevant documents and papers, the Council is prima fade of opinion that any member has been guilty of professional or other misconduct, the Council shall cause an enquiry to be made in the matter by the Disciplinary Committee and where the Council is prima fade of opinion that there is no case against the respondent, the case shall be dismissed and the complainant, if any, and the respondent shall be informed accordingly. Provided that the Council may, if deemed necessary, call for any additional particulars or documents connected therewith from the complainant, if any, or the respondent.

(10)

(i) Every notice issued by the Secretary or by the Disciplinary Committee under this regulation shall be sent to the member or the firm concerned by registered post with acknowledgement due.

(ii) If the notice is returned unserved with an endorsement to the effect that the addressee had refused to accept the notice, it shall be deemed to have been served.

(iii) If the notice is returned with an endorsement indicating that the addressee cannot be found at the address given, the Secretary shall ask the complainant to supply to him the correct address to the member or firm concerned and send a fresh notice to the member or firm at the address so supplied.

(11) The provision relating to a notice shall apply mutatis mutandis to a letter.

16. Information relating to misconduct of members. :-

The procedure laid down in regulation 15 shall, so far as may be, apply to any information received under section 21.

17. Time limit for entertaining complaint or information. :-

Save in cases of misconduct involving moral turpitude or in cases instituted by the Central Government or any State Government, the Council may refuse to entertain any complaint or information in respect of misconduct made more than ten years after the same was alleged to have been committed, where the Council is satisfied that there would be difficulty in securing proper evidence of the alleged misconduct or that the member against whom the information has been received or the complaint has been filed, would find it difficult to lead evidence to defend himself on account of the time lag, or that changes have taken place rendering the

enquiry procedurally inconvenient or difficult.

18. Procedure In enquiry before the Disciplinary Committee. :-

(1) It shall be the duty of the Secretary to place before the Disciplinary Committee all facts brought to his knowledge which are relevant for the purpose of any enquiry by the Disciplinary Committee.

(2) The Disciplinary Committee shall have the power to regulate its procedure in such manner as it considers necessary and during the course of enquiry, may examine witnesses on oath and receive evidences on affidavits and any other oral or documentary evidence, exercising its powers as provided in sub-section (8) of section 21.

(3) The Disciplinary Committee shall give the complainant and respondent a notice of the meeting at which the case shall be considered by the Committee.

(4) Such complainant and respondent may be allowed to defend themselves before the Disciplinary Committee either in person or through a legal practitioner or any other member of the Institute.

(5) Where, in the course of a Disciplinary enquiry, a change occurs in the composition of the Disciplinary Committee, unless any of the parties to such enquiry makes a demand within fifteen days of receipt of a notice of a meeting of such Disciplinary Committee, that the enquiry be made de novo, no report of the Disciplinary Committee shall be called in question on the ground that any member of the Disciplinary Committee did not possess sufficient knowledge of the facts relating to such inquiry.

(6) The Disciplinary Committee shall after investigation report the result of its enquiry to the Council for its consideration.

19. Procedure in a hearing before the Council. :-

(1) The Council shall consider the report of the Disciplinary Committee and if in its opinion, a further enquiry is necessary, may cause such further enquiry to be made and a further report submitted by the Disciplinary Committee.

(2) After considering such report or further report of the Disciplinary Committee, as the case may be, where the Council

finds that the respondent is not guilty of any professional or other misconduct, it shall record its findings accordingly and direct that the proceedings shall be filed or the complaint shall be dismissed as the case may be.

(3) After considering such report or further report of the Disciplinary Committee, as the case may be, where the Council finds that the respondent has been guilty of a professional or other misconduct, it shall record its findings accordingly and shall proceed in the manner as laid down in the succeeding sub-regulations.

(4) Where the finding is that the member of the Institute has been guilty of a professional or other misconduct, the Council shall afford to the member an opportunity of being heard before orders are passed against him in the case. The Council after hearing the respondent if he appears in person or after considering the representations, if any, made by him, pass such orders as it may think fit, as provided under sub-section (4) of section 21.

(5) The orders passed by the Council shall be communicated to the complainant and the respondent.

CHAPTER 4

REGISTERED STUDENTS

20. Conditions for registration. :-

(1) In order to become eligible for registration as a student an applicant shall apply in the appropriate form alongwith the ¹[Foundation] examination exemption fee, if applicable, student registration fee, annual subscription, if applicable, postal tuition fee and other fees, as determined by the Council from time to time in respect of services to be rendered and produce evidence to the satisfaction of the Council that he,-

(a) is not less than ²[seventeen] years of age on the date of his application, and

(b) has passed the ¹[Foundation] examination of the Institute or is eligible for exemption therefrom in accordance with these regulations : Provided that persons whose registration as students with the dissolved company or with the Institute under the earlier regulations is current immediately prior to the commencement of these regulations, shall, on payment of arrears of annual subscription, if any, due from them, be registered as students under these regulations without the payment of any student registration fee for

the unexpired portion of the period of five years registered by the dissolved company or the Institute under the earlier regulations, as the case may be.

(2) A person applying for registration shall obtain an identity card and also give an undertaking that he shall, as a registered student, conduct himself in a manner befitting

(3) ⁴ [** ** **]

(4) Every person whose application for registration is not accepted by the Secretary shall be entitled to a refund of the fee paid by him, subject to deduction of such administrative charges as the Council may from time to time determine.

1. Substituted for "Preliminary" by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

2. Substituted for "eighteen", by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

4. Omitted by the Company Secretaries (Amendment) Regulations, 1985.

21. Registration as a student and time limit for completing examinations. :-

(1) Registration period: Every person applying to become a registered student shall be registered in accordance with these regulations for a period of five years from the month in which his application, complete in all respects, is accepted by the Secretary for registration.

(2) Time limit for completing examinations: A registered student shall be required to complete the Intermediate and Final examinations within the registration period.

(3) Termination of registration : The Registration of a student shall terminate on the expiry of five years or at the end of the year in which the student has completed the Final examination whichever is earlier. Provided that the Council may, subject to such guidelines as may be laid down in this behalf, extend the registration period of a student beyond five years.

22. Registration de novo. :-

A person whose registration has been cancelled under sub-regulation (3) of regulation 20 or regulation 21 may, within two years of cancellation of his former registration, apply with registration fee, ¹[postal tuition fee, service charges and other fee,

if any], as provided under regulation 24 in the appropriate form to become a registered student de novo, and on his application being accepted by the Secretary, he shall be deemed for all purposes to have been admitted as a fresh registered student except that he shall be entitled to claim exemption, without payment of any exemption fee, from individual subjects or groups of the Intermediate and/or Final examination, previously secured by him under his former registration with the dissolved company or the Institute, as the case may be. Provided that if a person applies after two years of the expiry of his former registration but in any case within five years thereof, the Council may, subject to such guidelines as may be laid down in this behalf, allow him to be registered de novo subject to the payment of ² [registration fee, postal tuition fee, service charges, other fee, if any, as provided under regulation 24] and exemption fee for the individual subjects or groups of the Intermediate and Final examinations in which he secured exemption during his former registration.

1. Inserted, by the Company Secretaries (Amendment) Regulations, 1985.

2. Substituted, by the Company Secretaries (Amendment) Regulations, 1985.

23. Status of registered students. :-

The registration of a person as a student shall not confer on such person any rights of a member nor entitle him to claim any form of membership of the Institute or its Regional Council or Chapter, as the case may be : Provided that such student may be permitted to borrow books from the library of the Institute, Regional Council or Chapter or participate in the activities of the Institute, its Regional Council or Chapter, as the case may be, subject to such conditions as may be imposed by the Council, Regional Council or Chapter, as the case may be.

24. Fees by registered students. :-

(1) Every person registered as a student prior to the commencement of these regulations shall be required to pay an annual subscription as may be determined by the Council from time to time which shall be due and payable on the first day of April in each year.

(2) All other fees payable by an applicant for any examination or for registration as a student or by a registered student for particular services to be rendered to him shall be as determined by

the Council, from time to time.

(3) The non-payment of any dues to the Institute by a registered student within three months from the date on which it becomes due shall render his registration as a student liable to be cancelled.

25. Restoration of studentship. :-

The Council may, on a request made to it by a person whose registration has been cancelled in pursuance of sub-regulation (3) of regulation 24 restore his registration, if he is otherwise eligible thereto, on payment before such restoration of the annual subscription for the year during which his registration is restored, all arrears on account of the annual subscription not exceeding rupees one hundred, all other dues and restoration fee as may be determined by the Council from time to time. Provided that no restoration of registration shall be effected unless the request for such restoration is received complete in all respects within two years from the date on which registration was liable to be cancelled under these regulations.

26. Examination requirements. :-

(1) Registered students shall be required to comply with such conditions relating to examinations as may be laid down by the Council from time to time.

(2) Admission to examination, expulsion and withholding of results

(a) The Examination Committee or a person authorised by it in this behalf may, for reasons to be recorded in writing,-

(i) refuse to admit a candidate to an examination; or

(ii) admit him to an examination subject to such conditions as it or he may consider to be reasonable in the circumstances of a case; or

(iii) expel him from an examination hall, after he has been admitted to it in the usual course.

(b) Notwithstanding the fact that a candidate has obtained the minimum number of marks for passing an examination, the Examination Committee may, for reasons to be recorded in writing, withhold his result.

(c) Any order passed by the person authorised by the Examination Committee may be reviewed by it and any order passed by the Examination Committee may be reviewed by the Council.

27. Suspension and cancellation of examination results or registration. :-

In the event of any misconduct by a registered student or a candidate enrolled for any examination conducted by the Institute, the Council or the Committee concerned may suo motu or on receipt of a complaint, if it is satisfied that, the misconduct is proved after such investigation as it may deem necessary and after giving such student or candidate an opportunity to state his case suspend or debar the person from appearing in any one or more examinations, cancel his examination result, or studentship registration, or debar him from future registration as a student, as the case may be.

28. Coaching administration and training. :-

(1) The Council may arrange for imparting oral or postal tuition or training to registered students and for this purpose establish and operate a coaching administration by whatever name called, frame guidelines in connection therewith and charge such fee as it may from time to time determine.

(2) The coaching administration shall at all time function subject to the control, supervision and direction of the Council and the Training and Educational Facilities Committee.

(3) The fee payable for imparting postal tuition shall be, as may be determined by the Council from time to time.

CHAPTER 5

LICENTIATE ICSI

29. Licentiate ship. :-

(1) A person who has completed the Final examination conducted by the dissolved company or the Institute may, within six months from the date of declaration of results in which he has passed the Final examination or within six months from the date of commencement of these regulations whichever is later, apply for enrolling him as a licentiate and on his application being accepted by the Secretary and on payment of the requisite annual subscription as may be determined by the Council from time to time, he shall be enrolled as a licentiate of the Institute and shall be entitled to use the descriptive letters "Licentiate ICSI" to indicate that he has qualified in the Final examination of the Institute.

(2) A person admitted as a licentiate in any year shall be required

to pay only the difference in annual subscription paid by him as a registered student for that year, and the annual subscription payable as a licentiate.

(3) A licentiate shall not ordinarily be allowed to renew his enrolment for more than five years after passing the Final Examination.

(4) The Council may condone the delay in applying for licentiateship by any person for reasons to be recorded in writing.

¹ [(5) The annual subscription of a licentiate shall become due and payable on the first date of April every year and non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters "Licentiate ICSI" from 1st July of that year, until his annual subscription for the year is received by the Institute. The name of the person so disentitled shall be published in the Journal.]

1. Substituted by the Company Secretaries (Amendment) Regulations, 1985.

30. Status of licentiates. :-

Grant of licentiateship under regulation 29 shall not confer on such licentiate any rights of a member nor entitle him to claim any form of membership of the Institute or its Regional Council or Chapter, as the case may be. Provided that such licentiate may be permitted to borrow books from the library of the Institute, Regional Council or Chapter or participate in the activities of the Institute, its Regional Council or Chapter as the case may be, subject to such conditions as may be imposed by the Council, Regional Council or Chapter, as the case may be.

CHAPTER 6 EXAMINATIONS

31. Qualifying examination for membership. :-

Except as otherwise provided for in the Act or in these regulations, every person desiring to qualify for membership of the Institute should have passed the Final examination conducted by the dissolved company or has passed the Final examination conducted by the Institute and has also complied with other requirements laid down in these regulations.]

32. Conduct of examinations and applications for examination. :-

(1) Examinations shall be conducted in such manner and at such times and places within India or abroad as the Council may direct, provided that the examination shall be held at least once a year.

(2) The dates and places of the examinations and other particulars shall be published in the Journal [or Student Company Secretary a monthly bulletin published for students.]

(3) Application for admission to an examination or for exemption from passing any examination shall be made in appropriate form with requisite particulars and fees as may be determined by the Council from time to time and copies of such application may be made out by the candidates themselves.

(4) Every such application shall be sent so as to reach the Secretary in accordance with the direction given by the Council from time to time,

33. Dates of registration. :-

Save as otherwise provided in regulation 37, candidates desiring to appear at an examination shall have themselves registered as students at least nine calendar months prior to the month in which the examination commences, that is to say, if any examination commences in December, the candidates registered upto and including February of that calendar year shall be eligible. Provided that students registered by the dissolved company or the Institute before the commencement of these regulations shall be eligible to appear in the first examination to be conducted by the Council after coming into force of these regulations subject to fulfilment of the requirement of the earlier regulations. Provided that a candidate may be allowed to appear in one group of an examination if he is registered as a student at least for a period of six calendar months prior to the month in which the examination commences, that is to say, if the examination commences in December, a candidate registered upto and including May of that year shall be eligible. Provided further that students registered with the Institute on or before the thirty first January, 1986 and also registered for oral tuition with any of the oral coaching centres recognised by the Council, shall be eligible to appear for one group of the examination held in June, 1986 and no more.

34. Refund or appropriation of examination fees. :-

(1) A candidate once issued with an Admission Certificate for an examination shall not be entitled under any circumstances to

refund of the examination fees paid by him.

(2) Where, however, a candidate applies to the Council within fifteen days from the last date of examination for considering appropriation of examination fee to the next examination on the ground that he was prevented from attending the examination on account of circumstances beyond his control, and furnishes requisite documentary proof and information to the satisfaction of the Council, the Council may permit fifty per cent of the examination fees paid by him to be appropriated towards the fee payable for the next following examination for the same group(s) for which he was enrolled.

35. Change of examination centre. :-

Applications for change of examination centres shall not ordinarily be entertained and if entertained a fee as may be determined by the Council from time to time be charged for the purpose. Provided that no application received within fifteen days before the date of commencement of an examination shall be entertained by the Council.

36. Rail concession. :-

Students eligible for rail concession as allowed by the Railway authorities shall apply with necessary particulars to the Secretary at least thirty days before the commencement of an examination for obtaining the requisite certificates.

37. Admission to Foundation Examination. :-

(1) No candidate shall be admitted to the Foundation Examination unless :

(a) he has enrolled himself for undergoing postal or oral tuition for the Foundation Course at least eight calendar months prior to the month in which the examination commences, that is to say, if an examination commences in December, the candidates enrolled for undergoing postal or oral coaching upto and including March of that calendar year shall be eligible;

(b) he produces 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 for the Foundation Examination; and

(c) he applies with such examination fees as may be determined by

the Council from time to time so as to reach the Secretary in accordance with the directions given by the Council.

(2) No candidate shall be enrolled for undergoing coaching for the Foundation Course unless he has passed the Senior Secondary Examination conducted by an examining body constituted by law in India or an examination recognised by the Central Government as equivalent thereto.

(3) Notwithstanding anything contained in sub-regulation (2), a person who has appeared or enrolled himself for appearing in the Senior Secondary Examination or an examination recognised by the Central Government as equivalent thereto may be provisionally enrolled for undergoing coaching for the Foundation Course : Provided that the provisional enrolment for undergoing coaching for the Foundation Course 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.

(4) Before enrolment for the Foundation Course, a candidate shall pay such fee, as may be determined by the Council from time to time.]

¹ [(5) Every person applying for enrolment for foundation course shall be enrolled in accordance with these regulations for a period of three years from the month in which his application complete in all respects is accepted by the secretary for enrolment.]

1. Inserted by the Company Secretaries (Amendment) Regulations, 1996, w.e.f. 28-11-1996.

38. Exemption from Foundation Examination. :-

A candidate possessing any of the following qualifications or any other qualifications recognised by the Council with the approval of the Central Government as equivalent thereto, shall be exempted from passing the Foundation Examination on payment of such exemption fee as may be determined by the Council from time to time and on acceptance of his application for exemption by the Secretary :

(i) A degree or master's degree in Corporate Secretaryship or Commerce; or

(ii) Pass in the Final Examination of the Institute of Cost and Works Accountants of India or the Institute of Chartered Accountants of India or any other Accountancy Institution in India or abroad recognised as equivalent thereto by the Council; or

(iii) A degree or master's degree in any discipline other than Fine Arts:

Provided that a candidate who is seeking exemption from the Foundation Examination under clause (iii) above, before becoming eligible for undergoing coaching for the Intermediate Examination 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 for those subjects of the Foundation Examination which he had not studied at the graduate or post graduate level.

39. Course contents of Foundation Examination. :-

(1) Subjects - Candidates for the Foundation Examination shall be examined in the following subjects, namely :-

(i) Business Communication;

(ii) Business Laws and Management;

(iii) Principles of Accountancy; and

(iv) Economics and Statistics.

(2) Syllabus - The syllabus for the Foundation Examination shall be as specified in Part I of Schedule CCA.

(3) Qualifying Marks - A candidate shall be declared to have passed in the Foundation Examination if he obtains at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all subjects : Provided that a candidate who has appeared in all the subjects for which he was enrolled and has obtained sixty per cent marks or above in any subject, but failed, shall be declared to have passed in the subsequent examination if he obtains a minimum of forty per cent marks in each remaining subject and fifty per cent marks in the aggregate of the remaining subjects at one sitting within the next three following examinations.]

40. Admission to Intermediate examination. :-

No candidate shall be admitted to the Intermediate examination unless he is a registered student and produces 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 for the Intermediate examination and applies with such examination fees as may be determined by the Council from time to time so as to reach the Secretary, in accordance with the directions given by the Council.]

41. Course contents of Intermediate examination. :-

(1) Subjects: Students registered effective from a date prior to 1st February, 1986 who are candidates for the Intermediate examination held upto and inclusive of June, 1989, shall be examined in six subjects comprised in two groups of three papers each as under: Group I

(1) Company Accounts;

(2) Principles of Law;

(3) Company Law.

Group II

(4) Business Communication;

(5) Principles and Practice of Management;

(6) Company Administration and Meetings.

(2) Syllabus The syllabus for the Intermediate examination shall be as specified in Part II of Schedule C.

(3) Qualifying marks

(a) A candidate shall be declared to have passed in both groups of the Intermediate examination if taken simultaneously without obtaining any exemption and if he secures at one sitting, a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all subjects of both groups.

(b) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Intermediate examination on passing both the groups : Provided that a candidate who has appeared in all the subjects of the group

for which he was enrolled and has secured sixty per cent or more marks in any subject(s) but failed in that group shall be declared to have passed in that group if he obtains a minimum of forty per cent marks in each remaining subject and fifty per cent marks in the aggregate of the remaining subject(s) of that group at one sitting in any subsequent examination.

(4) Distinction A candidate shall be declared to have passed with distinction in the Intermediate examination if he obtains at one sitting a minimum of sixty per cent marks in each subject and seventy per cent marks or above in the aggregate in both the groups, without obtaining any exemption.

(5) Sub-regulations (1) to (4) and the syllabus prescribed thereunder in Part II of Schedule C shall cease to operate after the examination held in June, 1989.

41A. Course contents of Intermediate examination. :-

(1) Subjects The first examination with groups, papers and syllabus referred to in sub-regulation (2) shall be held in December 1986, Students registered effective from or after the first February, 1986, students registered prior to first February, 1986, who may so opt, and all students who are candidates for the Intermediate examination held from and including December, 1989, shall be examined in eight subjects comprised in two groups of four papers each as under:- GROUP I (1) General Laws and Procedures; (2) Industrial Laws and Practice; (3) Tax Laws; (4) Economic and Other Legislations. GROUP II(5) Company Law and Practice-1; (6) Company Law and Practice-11; (7) Company Accounts - Treatment and Procedures; (8) Cost and Management Accounting.

(2) Syllabus The Syllabus for the Intermediate examination shall be as specified in Part II of Schedule CC.

(3) Qualifying marks

(a) A candidate shall be declared to have passed in both groups of the Intermediate examination if taken simultaneously without obtaining any exemption and if he secures at one sitting, a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all subjects of both groups.

(b) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each

subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Intermediate examination on passing both the groups: Provided that a candidate who has appeared in the subjects of a group for which he was required to enrol and has secured sixty per cent or more marks in any subject(s) and a minimum of twenty-five per cent marks in each of the remaining subject(s) of the group but has failed in the group shall be exempted from that or those subject(s) in which he secured sixty per cent or more marks, in any subsequent examination(s) on submission of an application in this behalf on or before the last date of enrolment for the examination in which he intends to appear:

(4) Distinction A candidate shall be declared to have passed with distinction in the Intermediate examination if he obtains at one sitting a minimum of sixty per cent marks in each subject and seventy per cent marks or above in the aggregate in both the groups, without obtaining any exemption.

¹ [(5) Sub-regulations (1) to (4) and the syllabus prescribed thereunder in Part II of Schedule CC shall cease to operate after the examination to be held in December, 1993.]

1. Inserted by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

41AA. Course contents of Intermediate Examination. :-

(1) Subjects: Candidates for the Intermediate Examination to be held in June, 1994 and thereafter shall be examined in eight subjects comprised in two groups of four papers each as under:
GROUP I:

- (1) General Laws and Procedures;
- (2) Personal Management and Industrial Laws;
- (3) Tax Laws;
- (4) Cost and Management Accounting.
- (5) Company Law and Practice - I;
- (6) Company Law and Practice - II;
- (7) Economic and Other Legislations;
- (8) Company Accounts - Theory and Practice.

(2) Syllabus: The syllabus for the Intermediate Examination shall be as specified in Part-111 of Schedule CCA.

(3) Qualifying Marks:

(a) For both groups : A candidate shall be declared to have passed in both groups of the Intermediate Examination-

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

(ii) if he has passed in any one group of Intermediate Examination held under the syllabus specified in Part-11 of Schedule CC, prior to the commencement of examination under the syllabus specified in Part-II of Schedule CCA and secures at one sitting a minimum of forty per cent marks in each of the remaining papers in which he is required to appear and fifty per cent marks in the aggregate of all such remaining papers put together.

(b) For one group: A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Intermediate Examination on passing both the groups: Provided that a candidate who has appeared in the subjects of a group, for which he was required to enroll and has secured sixty per cent or more marks in any subject and a minimum of twenty-five per cent marks in each of the remaining subjects of the group but has failed in the group, shall be exempted from that or those subjects in which he 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 intends to appear : Provided further that if a candidate who has appeared in all the subjects of the group for which he was enrolled without obtaining any exemption and has failed in one paper comprised in the group, but got a minimum of sixty per cent of the total marks of the remaining subjects of the group shall be declared to have passed in that group if he reappears in the paper in which he had failed and gets fifty per cent marks in any subsequent examination.

(4) Distinction: A candidate shall be declared to have passed with distinction in the Intermediate Examination if he obtains at one

sitting a minimum of fifty per cent marks in each subject and seventy per cent marks or above in the aggregate in both the groups, without obtaining any exemption.]

42. Exemptions. :-

(1) **1**[* * *]

(2) **1**[* * *]

(3) The Council shall have the power to decide from time to time the individual subject(s) of the Intermediate examination from which exemption may be

(4) The Council shall also have the power to decide the corresponding individual subject(s)/group(s) of the Intermediate examination from which a candidate who is admitted as a de novo registered student under regulation 22 shall be exempted on the basis of exemption from individual subject(s)/group(s) previously secured by him under his former registration and on payment of such exemption fee as may be determined by the Council from time to time, if applicable.

(5) The Council shall also have the power to decide the individual subject(s)/group(s) of the Intermediate examination from which a candidate shall be exempted on the basis of exemption from individual subject(s)/group(s) previously secured by him under the syllabus specified **3**[in Part II of Schedule C or in Part II of Schedule CC on his switch over to the syllabus specified in Part II of Schedule CCA.]

(6) **4**[* * *]

(7) **3** [* * *]

1. Sub-regulations (1) and (2) omitted by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

3. Substituted for "in Part II of Schedule C on his switch over to the syllabus specified in Part II of Schedule CC" by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993

4. Sub-regulations (6) and (7) omitted, by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993

43. Admission of Final examination. :-

No candidate shall be admitted to the Final examination unless,-

(a) he is a registered student of the Institute;

(b) he has passed the Intermediate examination or has been exempted therefrom;

(c) a minimum period of nine calendar months has elapsed since his passing the Intermediate examination or being exempted from the Intermediate examination and registration as a student;

(d) he is certified to have undergone satisfactorily a course of postal or oral tuition for the particular group of Final examination by the head of coaching administration; and

(e) Omitted

(f) he applies with such examination fee as may be determined by the Council from time to time so as to reach the Secretary in accordance with the directions given by the Council:

Provided that a student may be allowed to appear in one group of the Final examination, if he fulfils the requirements specified in clauses (a), (b), (d), and (/).

44. Course contents of Final examination. :-

(1) Subjects Student registered effective from a date prior to 1 st February, 1986 who have passed the Intermediate examination held upto and including June, 1989 under the syllabus specified in Part II of Schedule C and are candidates for the Final examination held upto and inclusive of December, 1990 shall be examined in nine subjects comprised in three groups of three subjects each as under:-

(1) Financial Accounting, Costing and Management Accounting;

(2) Managerial Economics;

(3) Functional Management.

(4) Industrial and Labour Laws;

(5) Economic Legislation;

(6) Taxation.

(7) Company Law;

(8) Company Secretarial Practice;

(9) Secretarial Practice (relating to Industrial, Labour, Economic and Tax Laws).

(2) Syllabus The syllabus for the Final examination shall be as specified in Part III of Schedule C. Qualifying marks

(a) A candidate shall be declared to have passed in all the three groups of the Final examination if taken simultaneously without obtaining any exemption if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of all the three groups taken together.

(b) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Final examination on passing all the three groups : Provided that a candidate who has appeared in all the subjects of the group for which he was enrolled and has secured sixty per cent or more marks in any subject(s) but failed in that group shall be declared to have passed in that group if he obtains a minimum of forty per cent marks in each remaining subject and fifty per cent marks in the aggregate of the remaining subject(s) of that group at one sitting in any subsequent examination.

(3) Distinction A candidate shall be declared to have passed with distinction in the Final examination if he obtains at one sitting a minimum of sixty per cent marks in each subject and seventy per cent marks or above in the aggregate in all the groups, without obtaining any exemption.

(5) Sub-regulations (1) to (4) and the syllabus prescribed thereunder in Part III of Schedule C shall cease to operate after the examination held in December 1990.

44A. Course contents of Final examination. :-

(1) Subjects The first examination with groups, papers and syllabus referred to in sub-regulation (2) shall be held in June 1987. Students who register effective from or after the 1st February, 1986, students who pass the Intermediate examination under the syllabus specified in Part II of Schedule CC, students who pass the Intermediate examination under the syllabus specified in Part II of Schedule C who may so opt and all students appearing at the Final examination held from and including June 1991 shall be examined under this regulation. The Groups and subjects for the Final examination under this regulation shall be as under:- GROUP I (1) Financial Management; (2) Corporate Planning and Management

Information; (3) Management Control and Audit. GROUP II (4) Corporate Tax Management and Planning; (5) Indirect Taxation-Law and Proce- dures; (6) Drafting and Conveyancing. GROUP III (7) Company Law and Practice; (8) Directors, Boards and related Secretarial Practice; (9) Advanced Secretarial Practice (relating to Economic and other Legislations).

(2) Syllabus The Syllabus for the Final examination shall be as specified in Part III of Schedule CC.

(3) Qualifying marks

(a) A candidate shall be declared to have passed in all the three groups of the Final examination if taken simultaneously without obtaining any exemption and if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of all the three groups taken together.

(b) A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Final examination on passing all the three groups:

Explanation: For the purposes of the first proviso, the marks obtained by a candidate in the subject(s) in which he had obtained exemption on the basis of having secured sixty per cent or more marks shall not be taken into account for computing his result for the remaining subject(s) of the group for any of the subsequent examination(s).

(4) Distinction A candidate shall be declared to have passed with distinction in the final examination if he obtains at one sitting a minimum of sixty per cent marks in each subject and seventy per cent marks or above in the aggregate in all the groups, without obtaining any exemption.]

¹ [(5) Sub-regulations (1) to (4) and the syllabus prescribed thereunder in Part III of Schedule CC shall cease to operate after the examination to be held in December 1993.]

1. Inserted by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

44AA. Course contents of Final Examination. :-

(1) Subjects: Candidates for the Final Examination to be held in June, 1994, and, thereafter, shall be examined in eight subjects comprised in two groups of four papers each as under : GROUP I:

- (1) Financial Management;
- (2) Management Control and Information;
- (3) Corporate Tax Management - Direct Taxes;
- (4) Corporate Tax Management - Indirect Taxes.
- (5) Corporate Laws and Practice-1;
- (6) Corporate Laws and Practice-11;
- (8) Secretarial and Management Audit.

(2) Syllabus: The syllabus for the Final Examination shall be as specified in Part II of Schedule CCA.

(3) Qualifying Marks:

(a) For both groups: A candidate shall be declared to have passed in both the groups of the Final Examination-

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

(ii) if he has passed in any one or two but not in all groups of Final Examination held under the syllabus specified in Part III of Schedule CC prior to the commencement of examination under the syllabus specified in Part III of Schedule CCA and secures at one sitting a minimum of forty per cent marks in each of the remaining papers in which he is required to appear and fifty per cent marks in the aggregate of all such remaining papers put together.

(b) For one group: A candidate shall be declared to have passed in a group if he secures at one sitting a minimum of forty per cent marks in each subject and fifty per cent marks in the aggregate of all the subjects of that group and shall be declared to have completed the Final Examination on passing both the groups:

(4) Distinction: A candidate shall be declared to have passed with distinction in the Final Examination if he obtains at one sitting a minimum of fifty per cent marks in each subject and seventy per

cent or above in the aggregate in both the groups, without obtaining any exemption.]

45. Exemption from subject to Final examination. :-

(1) The Council shall have the power to decide from time to time the individual subject(s) of the Final examination from which exemption may be granted to students who have passed such examinations of such professional institutes/bodies in India or abroad as may be recognised by the Council in this behalf on reciprocal basis and on payment of such exemption fee as may be determined by the Council from time to time.

(2) The Council shall also have the power to decide the corresponding individual subject(s)/group(s) of the Final examination from which a candidate who is admitted as a de novo registered student under regulation 22 shall be exempted on the basis of exemption from individual subject(s)/group(s) previously secured by him under his former registration and on payment of such exemption fee as may be determined by the Council from time to time, if applicable.

(3) The Council shall have the power to decide the individual subject(s)/group(s) of the Final examination from which a candidate shall be exempted on the basis of exemption from individual subject(s)/group(s) previously secured by him under the syllabus specified ¹ [in Part in of Schedule C or in Part III of Schedule CC on his switch over to the syllabus specified in Part III of Schedule CCA].

1. Substituted for "in Part III of Schedule Con his switch over to the syllabus specified in Part III of Schedule CC" by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

46. Examination results. :-

(1) Individual intimation Every candidate shall be individually informed of the marks obtained in each paper and the result thereof but under no circumstances the marks obtained in individual questions or sections of a paper shall be furnished.

(2) Verification of marks Information as to whether a candidate's answers to each question in any particular subject or subjects at any examination have been examined and marked or not shall be supplied to a candidate on his submitting an application with such verification fee as may

(3) Issue of examination certificates Every candidate passing the Foundation examination or completing the Intermediate or Final examination shall be granted a certificate to that effect in the appropriate form by the Secretary.

46A. Revival of exemption In an examination. :-

If a candidate applies for and is allowed cancellation of exemption in any subject(s) obtained by him earlier or, of result of any groups of an examination passed by him earlier under any of the regulations, he shall not be eligible for revival of such exemption(s) or the benefit of having passed such group(s), as the case may be, in any subsequent examinations).

CHAPTER 7

PRACTICAL EXPERIENCE AND TRAINING REQUIREMENTS

47. Practical Experience and Training. :-

A candidate who has passed the Final Examination of the Institute shall be required to possess the practical experience and undergo the practical training or be exempted therefrom as specified in this Chapter for becoming eligible to Associate Membership of the Institute.

48. Practical experience or management training or apprenticeship. :-

(1) ¹[Every candidate registered as a student (including a student registered de novo) and passing the Final Examination of the Institute shall be required to either];

(a) to possess practical experience to the satisfaction of the Council in any one of the following manners, namely :-

(i) two years' experience as an executive or three years' experience as an assistant in the secretarial, administration, finance, accounts, personnel Or legal departments in any company or body corporate having a paid-up share capital and reserves of not less than rupees twenty-five lakhs or any organisation having gross fixed assets of not less than rupees fifty lakhs including any public sector undertaking, autonomous body, financial institution or bank which in the opinion of the Council, provides scope for acquiring sufficient professional experience;

(ii) three years' experience as a lecturer in any university or college

affiliated to any university, having taught at least one subject in the discipline of Law, Management or Accountancy;

(iii) three years' experience as a Gazetted Officer in the Central/State Government or in a supervisory post equivalent thereto in any autonomous or statutory body, in departments which generally deal with matters relating to working of corporate sector;

²[(iv) three years' experience of continuous practice on a whole-time basis as a Chartered Accountant or Cost Accountant having carried out statutory/

(v) three years' experience of continuous practice as an Advocate in a High Court having rendered services as Counsel/Advisor to a company having paid-up share capital and reserves of not less than rupees twenty-five lakhs or any organisation having gross fixed assets of not less than rupees fifty lakhs including any public sector undertaking, autonomous body, financial institution or bank which in the opinion of the Council provides scope for acquiring sufficient professional experience; or]

³[(b) to undergo management training in the manner and areas specified by the Council for a period of fifteen months in a company having a paid-up share capital of not less than rupees fifty lakhs or any other institution or organisation as may be approved by the Council from time to time; or

(c) to undergo apprenticeship under a Company Secretary in whole-time practice or in a firm of such Company Secretaries as approved by the Council for a period of one year on whole-time basis working during normal working hours or two years on part-time basis working for a minimum of three hours every day for five days in a week.

(2) ³ [* * *]

1. Substituted for the words beginning with "Subject to the provisions of sub-regulation (3)," and ending with the words "the Institute shall be required either,--" by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

2. Inserted, by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993.

3. Omitted, by the Company Secretaries (Amendment) Regulations, 1993, w.e.f. 20-8-1993

49. Management training or apprenticeship after

Intermediate examination :-

(1) A candidate who has passed the Intermediate examination of the Institute may commence his management training under clause (b) of regulation 48 or apprenticeship under clause (c) thereof, with the approval of the Secretary if sufficient companies or practising company secretaries or firms of practising company secretaries willing to accept trainees or apprentices as the case may be, are available for the purpose.

(2) A practising company secretary or a firm of practising company secretaries under whom a candidate is required to undergo apprenticeship under clause (c) of regulation 48 shall be required to be approved by the Council and shall pay a monthly stipend as may be determined by the Council from time to time.

50. Compulsory practical training :-

Every candidate passing the Final examination of the Institute in addition to acquiring practical experience or undergoing management training or apprenticeship training as stipulated in regulation 48 shall be required to undergo compulsory practical training for a total period of four months as specified below :

(a) to undergo three months' training in a public limited company or body corporate having a paid-up capital of not less than rupees twenty-five lakhs as approved by the Council from time to time as under in the following manner:-

(i) Secretarial Department (including Shares and Legal) - One month

(ii) Finance and Accounts Department (including Costing, Management Accounting, Internal Audit and Taxation) - One month

(iii) Administration Department (including Personnel, General Administration, Industrial, Public Relations, Marketing and Materials Management) - One month

¹[Provided that a candidate who has undergone management training for a period of fifteen months as specified in clause (b) of regulation 48 may be exempted from the requirement of clause (a) of regulation 50;]

² [(b) to attend and complete successfully secretarial training for fifteen days in such manner and areas as determined by the Council and training in a specialised agency such as the Office of

the Registrar of Companies, stock exchange, financial or banking institution or management consultancy firm for another fifteen days.]

1. Inserted by the Company Secretaries (Amdt.) Regulations, 1993, w.e.f. 20-8-1993.
2. Substituted, by the Company Secretaries (Amdt.) Regulations, 1993, w.e.f. 20-8-1993.

51. Exemption from undergoing practical training except secretarial training programme. :-

A candidate may be exempted from undergoing practical training as specified in clause (a) of regulation 50 and fifteen days in a specialised agency as specified in clause (b) of regulation 50, if he possesses one year's experience as assistant secretary or any post higher thereto, in the secretarial department in a company or a body corporate having a paid-up share capital and reserves of not less than rupees twenty-five lakhs or any organisation having gross fixed assets of not less than rupees fifty lakhs including any public sector undertaking, autonomous body, financial institution or bank which in the opinion of the Council, provides scope for acquiring sufficient professional experience.

52. Partial exemption from undergoing practical training. :-

A candidate who has acquired practical experience as specified in clause (a) of sub-regulation (1) of regulation 48 may be exempted, for a maximum period of one month in any one of the three areas of Practical Training specified in clause (a) of Regulation 50 and for a maximum period of fifteen days in a specialised agency as specified in clause (b) of regulation 50, provided he gives documentary evidence to show that he has acquired substantial portion of his practical experience in that area.]

53. Exceptions. :-

(1)[* * *]

(2) Any person not falling in all or any respects with regard to practical experience and practical training requirements as specified in the regulations 48, regulation 51 and regulation 52, but claims to have acquired practical experience and undergone practical training, equivalent to

54. Requirement of certificate of experience and practical training by members of the Institute. :-

Every applicant claiming to have acquired the necessary practical

experience and undergone the prescribed practical training, shall be required to obtain certificate from at least two members having a standing of three years, membership as approved by the Council, certifying that in the opinion of the certifying members, the candidate is a fit and appropriate person to be admitted to the Associate Membership of the Institute.

55. Proof of Practical experience and training. :-

A candidate who possesses the requisite practical experience and has undergone the requisite practical training or has been exempted therefrom as provided in these regulations, shall be required to produce necessary documentary proof to the satisfaction of the Council along with his application in the appropriate form for Associate membership.

55A. Disciplinary action In connection with management, apprenticeship or practical training. :-

In the event of any misconduct by a candidate undergoing management, apprenticeship or practical training, the Council or the Disciplinary Committee may suo motu or on receipt of a complaint, if it is satisfied that the misconduct is proved after such investigation as it may deem necessary and after giving him an opportunity of being heard, reprimand the candidate or cancel or suspend his registration as a student or suspend or debar him from appearing in any one or more examinations of the Institute or direct that any period of training already undergone shall not be reckoned for the purposes of regulation 48 or regulation 50 or declare that such a candidate is not a fit and appropriate person to be admitted to the Associate Membership of the Institute.

CHAPTER 7A

POST QUALIFYING COURSES AND EXAMINATIONS

55B. Post qualification courses and examinations. :-

The Council may impart or arrange to impart practical and/or theoretical training and hold examinations in such subjects as it may consider useful for members and may award certificates or diplomas in connection therewith in accordance with the provisions of this Chapter.

55C. Post membership qualification course in Capital Markets and Financial Services Scheme of Capital Markets and Financial Services Course. :-

(1) The Capital Markets and Financial Services Course shall

comprise of the following two parts, namely :-

(a) Part I of the course shall consist of Group I of 200 marks and Group II of 300 marks;

(b) Part II of the course shall consist of dissertation or project report of 150 marks and interview of 50 marks.

(2) The candidates for Part I examination shall be examined in five subjects comprised in two groups each consisting of the following papers, namely :- Group I: Paper I - Financial Management - Concepts, Issues and Practices. Paper II - Financial Services, Financial Markets and Financial Products. Group II: Paper III - Security Evaluation and Investment Management. Paper IV - Portfolio Management and Mutual Funds. Paper V - International Financial Management - Concepts, Capital Markets and Instruments.

(3) The syllabus for the Part I of Capital Markets and Financial Services Course shall be as specified in Schedule D.

55D. Administration :-

Notwithstanding anything contained in regulation 100, the Capital Markets and Financial Services Course shall be under the charge of a committee constituted by the council for the purpose under subsection (2) of section 17 of the Act (referred to in this Chapter as the "Committee"), whose functions shall include holding of the examination, admission thereto, granting approval of dissertation or project report, appointment and selection of examiners, prescription of books for the guidance of candidates, declaration of results and other allied matters.

55E. Advisory Board. :-

The Committee may appoint an advisory board consisting of not more than seven persons to advise the Committee on the matters relating to the syllabus, examinations, dissertation or project report and any other matter relating to Capital Markets and Financial Services Course, as might be referred to it by the Committee.

55F. Admission to Capital Markets and Financial Services Course. :-

(1) No candidate shall be admitted to the Capital Markets and Financial Services Course unless he is a member at the time of admission to the said course.

(2) Any candidate applying for admission to the Capital Markets and Financial Services Course shall be required to apply in the appropriate form along with the registration fee, annual fee, if applicable and other fees as determined by the Council from time to time in respect of services to be rendered.

55G. Time limit for completing Capital Markets and Financial Services Course. :-

(1) Registration period.-Every candidate applying for admission to the Capital Markets and Financial Services Course shall be registered in accordance with regulations under this Chapter for a period of five years from the month in which his application, complete in all respects, is accepted by the institute for registration.

(2) Time limit for completing examination.-A candidate registered for the course under sub-regulation (1) shall be required to complete the examination and submit dissertation or project report, as the case may be, within the registration period.

(3) Termination of registration.-The registration of a candidate shall terminate on the expiry of five years or at the end of the year in which the said candidate has successfully completed the Capital Markets and Financial Services Course, whichever is earlier: Provided that the Committee may, subject to such guidelines as may be laid down in this behalf by the council, extend the registration period of a candidate registered under this Chapter beyond five years.

55H. Admission to Capital Markets and Financial Services Examination. :-

No member shall be admitted to Part I of the Capital Markets and Financial Services examination unless,-

(a) he is registered under regulation 55G at least six calendar months prior to the month in which the examination commences, that is to say, if any examination commences in December, candidates registered up to and including May of that calendar year shall be eligible;

(b) he applies for admission to an examination in the appropriate form, the copies of which may be made out by the candidate himself, with requisite particulars and fees as may be determined by the council from time to time so as to reach the institute in

accordance with the directions given by the Committee.

55I. Examination requirements. :-

(1) Candidates registered under this chapter shall be required to comply with such conditions relating to examinations and dissertation or project report as may be laid down by the council from time to time.

(2) Admission to examination, expulsion and withholding of results.-

(a) The Committee or a person authorised by it in this behalf may, for reasons to be recorded in writing,-

(i) refuse to admit a candidate registered under regulation 55G to an examination, or

(ii) admit him to an examination subject to such conditions as it or he may consider to be reasonable in the circumstances of a case; or

(iii) expel him from an examination hall, after he has been admitted to it in the usual course.

(b) Notwithstanding the fact that a candidate has obtained the minimum marks for passing an examination, the Committee may, for reasons to be recorded in writing, withhold the result.

(c) Any order passed by the person authorised by the Committee may be reviewed by it and any order passed by the Committee may be reviewed by the council.

55J. Suspension or cancellation of examination or dissertation or project report results or registration. :-

In the event of any misconduct by a candidate registered under this chapter, the council or the Committee may suo motu or on receipt of a complaint, if it is satisfied that, the mis-conduct is proved after such investigation as it may deem necessary and after giving such candidate an opportunity to state his case suspend or debar the candidate from appearing in any one or more examinations or from submission of dissertation or project report, withhold or cancel his examination or dissertation or project report result or suspend or cancel his registration and debar him from future registration under this chapter as the case may be.

55K. Conduct of an examination. :-

(1) The examination may be conducted at such intervals, in such manner and at such time and places, as the council may decide subject to availability of such minimum number of candidates enrolling for the examination as may be determined by the Committee from time to time.

(2) The dates and places of the examination and other particulars shall be published in the journal.

55L. Refund or appropriation of examination fees. :-

(1) A candidate once issued with an admission certificate for an examination shall not be entitled under any circumstances to refund of the examination fees paid by him.

(2) Where, however, a candidate applies to the institute within fifteen days from the last date of examination for considering appropriation of examination fee to the next examination on the ground that he was prevented from attending the examination on account of circumstances beyond his control, and furnishes requisite documentary proof and information to the satisfaction of the institute, the institute may permit fifty per cent of the examination fees paid by him to be appropriated towards the fees payable for the next following examination for the same papers for which he was enrolled.

55M. Change of examination centre. :-

Applications for change of examination centres shall not ordinarily be entertained and if entertained a fee as may be determined by the council from time to time be charged for the purpose : Provided that no application received within fifteen days before the date of commencement of an examination shall be entertained by the council.

55N. Dissertation or project report. :-

(1) A candidate after qualifying Part I of the Capital Markets and Financial Services Examination, shall submit not earlier than six months and not later than two years from the date of qualifying Part I examination of the said course, a dissertation or a project report on a subject to be approved by the Committee within the registration period: Provided that the Committee may extend time for submission of dissertation or project report in cases where,-

(i) a candidate fails to submit his dissertation or project report

within two years from the date of qualifying Part I examination; or

(ii) the dissertation or project report submitted by a candidate under sub-regulation (1) requires modification on the advice of the reference;

(iii) a candidate fails to submit his dissertation or project report during his registration period after he has obtained renewal of his registration under proviso to sub- regulation (3) of regulation 55G.

(2) The candidate shall submit the name of one or more guides from the panel of guides maintained by the institute along with the synopsis of dissertation or project report giving therein details about the proposed dissertation or project report which shall include the problems identified, their relevance to the Capital Markets and Financial Services, the data and methodology to be used and suggestions or recommendations in relation to the problems so identified : Provided that a candidate may opt, with the prior approval of the Committee, for a guide not included in the panel of guides maintained by the institute.

(3) The dissertation or project report shall be submitted along with such non-refundable fees as may be determined by the council from time to time.

(4) The candidate shall submit in English five neatly type-written or printed copies of the dissertation or project report embodying the results of his research :

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 the dissertation or project report.

(5) The candidate shall further submit a statement indicating the sources from which his information has been derived and the extent to which he has based his work on the work of others and shall indicate which portion or portions of his work he claims as original.

(6) The Committee shall forward the dissertation or project report to the referees appointed by it or their advice whether the dissertation or project report is of a sufficiently high degree or merit as to deserve approval or whether it may be modified and if so, in what manner or whether it may be rejected.

(7) If a candidate fails to obtain the minimum pass marks specified in regulation 55P either in the dissertation or project report, as the

case may be, or in the interview, he may, at his option, resubmit either the same dissertation or project report with modifications and improvements made therein or submit another dissertation or project report, as the case may be, in accordance with the provisions contained in this chapter and on his attaining the required passing marks, he shall be required to appear at another interview as provided in this chapter.

(8) If a candidate fails to,-

(i) submit the dissertation or project report, as the case may be, within the period specified in sub-regulation (1); or

(ii) resubmit the dissertation or project report as the case may be, incorporating therein the modifications advised by the referees within the period specified in sub-regulation (1) or within the time extended by the Committee under proviso to sub-regulation (1); or

(iii) submit his dissertation or project report during his registration period after he has obtained renewal of his registration under proviso to sub-regulation (3) of regulation 55G,

55O. Interview. :-

The candidate shall be required to appear for interview on the dissertation or project report before an interview board that may be appointed by the Committee in this behalf.

55P. Requirements for passing the examination. :-

(1)A candidate for the Capital Markets and Financial Services Examination shall be declared to have passed,

(a) in Part I of the examination if he passes in both the groups simultaneously or in any one group at one examination and in the remaining group at any subsequent examination securing at one sitting a minimum of forty per cent marks in each paper of the group and a minimum aggregate 50 per cent of the total marks in all the papers of that group;

(b) in Part II of the examination if he obtains a minimum of sixty per cent marks in the dissertation or project report, as the case may be, and a minimum of sixty per cent marks in the interview. Failure to obtain the minimum pass marks either in the dissertation or project report as the case may be, or in the interview will necessitate resubmission of the dissertation or project report with modifications and improvements made therein or submit another

dissertation or project report followed in either case by the interview as specified in this chapter.

(2) Individual intimation.-Every candidate shall be individually informed of the marks obtained in each paper of the Part I of the course and the result thereof but under no circumstances the marks obtained in individual questions or sections of a paper shall be furnished. The marks obtained by a candidate in Part II of the examination shall not be intimated to him unless he is declared successful in both the dissertation or project report and the interview.

(3) Verification of marks.-Information as to whether a candidate's answer to each question in any particular paper or papers at any examination have been duly examined and marked or not shall be supplied to a candidate on his submitting an application with such verification fee as may be determined by the council from time to time within thirty days of the declaration of the results of the said examination.

55Q. Examiners. :-

The Committee may make such arrangements and may appoint such examiners to set question papers and value answer books as it may deem fit.

55R. Amendment of result. :-

In any case where it is found that the result of an examination has been affected by an error, malpractice, fraud, improper conduct or other matter of whatever nature, the Committee shall have the power to amend such result in such manner as shall be in accord with the true position and to make such declaration as the Committee shall consider necessary in that behalf.

55S. Grant of Diploma Certificate. :-

A candidate successfully completing the Capital markets and Financial Services Course under this chapter 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 brackets "DCM.FS (ICSI)" to indicate that he has been awarded the "Post Membership Diploma in Capital Markets and Financial Services by the Institute of Company Secretaries of India.]

CHAPTER 8

CONSTITUTION OF THE COUNCIL

56. Regional Constituencies. :-

For the purpose of constitution of the Council in pursuance of clause (a) of sub- section (2) of section 9, the electorate shall be constituted into such regional constituencies as may be notified in this behalf by the Central Government in the Official Gazette.

57. Proportional representation. :-

(1) The Council shall notify in the Journal at least ninety days before the date of Annual Meeting in the year of election of member to the Council.-

(a) the total number of persons to be elected to the Council from all the regional constituencies; and

(b) the number of persons to be elected from each regional constituency.

(2) The number of persons to be elected to the Council from each regional constituency shall bear the same proportion to the number of persons to be elected from all constituencies as the number of members of the Institute in that regional constituency bears to the number of members of the Institute in all constituencies, the resultant fraction exceeding half being counted as one and the resultant fraction equivalent to or less than half being omitted.

(3) The number of persons to be elected from a regional constituency under sub- regulation (2) shall be decided on the basis of the number of members from such regional constituency as borne on the Register on the first day of April in the year of election.

(4) Notwithstanding anything contained in sub-regulation (2) each regional constituency shall have at least two persons elected therefrom to the Council.

58. Duration of office. :-

(1) The persons elected to the Council shall be deemed to have become members of the Council from the date of the first meeting of the Council held after the election.

(2) An elected member of the Council shall, subject to the provisions of section 13 and regulation 14, hold office for a period of three years and shall not be required to vacate the membership of the Council if he changes his professional address from the

Regional constituency to another.

(3) An elected member of the Council whose term of office has expired shall be eligible for re-election for not more than one consecutive term.

CHAPTER 9 ELECTIONS

59. Dates of election. :-

The Council shall notify in the Journal at least ninety days before the date of expiry of the term of the existing Council, the dates fixed for the following stages of election of members of the Council, namely :-

- (a) the last date and time for receipt of nominations;
- (b) the date of the scrutiny of nominations;
- (c) the last date for withdrawal of nominations;
- (d) the date of polling;
- (e) the last date for receipt of applications for permission to vote by post under regulation 84;
- (f) the last date for receipt of voting papers by post; and
- (g) any other date or dates for the conduct of election.

60. Election Committee. :-

An Election Committee consisting of the President, Vice-President and one Government nominee on the Council, as may be nominated by the Central Government, shall generally supervise the conduct of elections to the Council and the Regional Councils in accordance with the regulations contained in this Chapter and Chapter XII: Provided that where the President or Vice-President, as the case may be, is a candidate for election, the President or the Vice-President, as the case may be, or, both, shall be ineligible to continue as member(s) thereof and the resulting vacancy shall be filled up by the Secretary by nominating one, or, as the case may be, two persons not contesting the elections from out of a list of persons previously approved by the Council in the order of priority given in such list.

61. Returning Officer. :-

The Secretary shall be the Returning Officer who shall conduct the elections in accordance with these regulations.

62. Members eligible to vote. :-

(1) Subject to the other provisions of these regulations, a person whose name is borne on the Register on the 1st day of July of the year in which the election to the Council is to take place, shall be eligible to vote in the election from the regional constituency within whose territorial jurisdiction his professional address falls on the said date provided that his name has not been removed from the Register after the said date and before the date of poll : Provided that if the professional address is not borne on the Register on the relevant date, the residential address borne on the Register shall determine his regional constitu- ency.

(2) In the case of members having their professional addresses outside India and eligible to vote, their regional constituencies shall be determined according to their professional addresses in India registered immediately before they went abroad or the residential addresses in India borne on the register on the relevant date, whichever is earlier.

63. List of voters. :-

(1) At least ninety days before the date of expiry of the term of the existing Council, the Returning Officer shall prepare a list of members of the Institute in each constituency eligible to vote, showing inter alia distinctly and separately-

(i) whether any particular member is an Associate member or a Fellow member;

(ii) the polling area or polling booth to which the voter is attached and where he should exercise his Franchise, if the Returning Officer decides that his voting shall be in a polling booth and not by post;

(iii) the location of the polling booth and polling area for which each such booth has been selected; and

(iv) whether any particular member is entitled to vote by power under regulation 84.

(2) Subject to the other provisions of these regulations, the address published in the list of members eligible to vote shall be final for determining the manner in which a member is entitled to cast his vote or the constituency or the polling booth to which he belongs for the purpose of casting his vote: Provided that if a member attached to a particular polling booth in a city where more

than one polling booth have been set up, finds that it would be difficult for him to vote at the polling booth to which he is attached, he may, at the discretion of the Returning Officer, be permitted to vote at another polling booth in the same city. Applications in this behalf in writing stating the reasons for the request must reach the Returning Officer at least forty-five days before the date of polling.

64. Members eligible to stand for election. :-

Subject to sub-regulation (3) of regulation 58, any member whose name is borne on the Register as a Fellow as on the first day of July of the year in which election is held and whose name continues to be borne on the Register on the date of declaration of results of election, shall be eligible to stand as a candidate for election to the Council from the regional constituency in which his professional address is included as a voter : Provided that no member shall be eligible to stand as a candidate for election to the Council and to a Regional Council at the same time.

65. Nominations. :-

(1) The Council shall not less than ninety days before the date of expiry of the term of the existing Council, notify in the Journal the number of persons to be elected from each regional constituency and call for nominations of candidates for election to each regional constituency by a specified date which shall not be less than fourteen days from the issue of the notification.

(2) The nomination of a candidate shall be in the appropriate form duly signed by the candidate and by one proposer and one seconder all of whom shall be persons entitled to vote in the election and shall be delivered so as to reach the Returning Officer not later than the last date fixed for receipt of nominations.

(3) The nomination shall be accompanied by a statement duly completed, signed and verified by the candidate containing information concerning the candidate in respect of the following matters, namely :-

(a) Name, membership number and professional address :

(b) Age:

(c) Academic and professional qualifications :

(4) The statement referred to in sub-regulation (3) may also contain, at the option of the candidate, information concerning the

candidate in respect of the following matters, namely:-

(a) merit award (in the degree/diploma examination conducted by universities, examinations conducted by the dissolved company or the Institute and examinations conducted by any other Institution recognised by the Council for the purpose);

(b) particulars of present occupation :

(i) employment (Name of employer and official designation of candidate as given by employer);

(ii) practice as Company Secretary (sole proprietor or in partnership, including the name of the firm) ;

(iii) any other main occupation (application only if the candidate is not in any employment or practising as Company Secretary).

(c) Other particulars:

(i) past and present membership of the Council, Regional Councils and Managing Committee of Chapters including office of President and Vice-President in the Council and office of Chairman and Vice-Chairman, Secretary or Treasurer in the Regional Councils and Chapters;

(ii) contributions in professional seminars and conferences organised by the Council, its Regional Councils and Chapters;

(iii) authorship of books or articles on any subject directly related to corporate and business management and of interest to company secretaries;

(iv) academic positions held in universities and professional institutions recognised by the Council.

(5) The candidate may, further, at his option furnish a copy of his recent passport size photograph.

66. Nomination fee. :-

Every candidate standing for election shall, alongwith the nomination papers pay at the headquarters office a fee of not exceeding rupees one thousand as may be notified alongwith the notification of dates of election under regulation 59, by the Council before each election in cash or by demand draft which shall not be refundable under any circumstances except in the event of the rejection of nomination under sub-regulation (11) of regulation 67.

67. Scrutiny of nominations. :-

(1) The Council shall appoint for each election a panel for the scrutiny of the nomination papers of all the candidates.

(2) The panel shall consist of three persons of whom one shall be the Secretary of the Institute and the other two shall be persons nominated by the Council from amongst the members of the Council referred to in clause (b) of sub-section (2) of section 9 of the Act, who shall be officers of the Central Government, provided that if one or more of such members are not available or unwilling to act, then such other person or persons as the council may decide, in order of preference.

(3) A notification containing the names of the members of the panel appointed by the Council shall be issued to the members generally before the last date fixed for the receipt of nominations for the election for which the panel is appointed.

(4) The term of the panel shall end with the conclusion of the election for which it is appointed.

(5) the panel shall have the power to regulate its procedure in such manner as it considers just and expedient

(6) The quorum of the panel of the transaction of its business shall be two.

(7) The decisions of the panel shall normally be unanimous. In case of difference of opinion among the members of the panel, the final decision shall be that of the majority of the members constituting the panel.

(8) In case a vacancy arises in the panel by reason of one or more members of the panel being unable to act for any reason, the vacancy shall be filled up by the Council, in the order of preference.

(9) The panel shall scrutinise the nomination papers of all the candidates on the date fixed for the purpose and shall endorse on each nomination paper its decision whether it accepts, refuses or rejects the nomination. At such scrutiny of nominations, the panel shall allow any candidate or his authorised representative to be present, if he so desires.

(10) The panel shall record a brief statement of its reasons if it refuses or rejects a nomination.

(11) The panel shall refuse or reject a nomination if it is satisfied :

(a) that the candidate was ineligible to stand for election under regulation 64 or he filed nominations for election to both the Council and Regional Council in contravention of proviso to regulation 64 ;

(b) that the proposer or the seconder was not qualified to subscribe to the nomination of the candidate under sub-regulation (2) of regulation 65;

(c) that the signature of the candidate or of the proposer or the seconder is not genuine or has been obtained by coercion or fraud;

(d) that the provisions of regulations 65 and regulation 66 have not been complied with, in that-

(i) the nomination was not in the appropriate form;

(ii) the nomination fee was not paid as provided under regulation 66;

(iii) the nomination was not signed by the candidate, the proposer or the seconder;

(iv) the nomination was not accompanied by a statement duly completed, signed and verified by the candidate as provided in sub-regulation (3) of regulation 65; or

(v) the nomination was not delivered in the Institute on or before the last date and time fixed for receipt of nominations.

(12) Where the nomination(s) of a candidate have been rejected, the Returning Officer shall give notice of the decision of the panel together with a brief statement of the reasons therefore, to the candidate concerned by registered post within seven days from the last date fixed for receipt of nominations.

68. Preparation of lists of valid nominations. :-

(1) On completion of the scrutiny of the nominations, the Returning Officer shall forthwith prepare a list of valid nominations received in respect of each regional constituency and cause a copy of the list to be sent by registered post to each candidate of the constituency within seven days of the last date fixed for receipt of nominations.

(2) The list shall contain the names in alphabetical order with the professional addresses of the candidates in respect of each regional

constituency and, in case the professional address of a candidate is not borne on the Register on that relevant date, the residential address of such a candidate as on that relevant date borne on the Register.

69. Withdrawal of nominations. :-

(1) Subsequent to the receipt of the list of valid nominations sent under sub- regulation (1) of regulation 68, a candidate may withdraw his nomination by notice in writing, subscribed by him and delivered to the Returning Officer, on or before the last date fixed for such withdrawals which shall not be less than ten days from the date following the date of issue of the communication under sub-regulation (1)of regulation 68.

(2) A candidate who has withdrawn his nomination shall not be entitled to rescind his withdrawal.

70. Intimation of final list of nominations to candidates and voters. :-

(1) The Returning Officer shall omit from the list of valid nominations the names of candidates who have withdrawn their nominations and send the final list of contesting candidates (hereinafter referred to as 'contesting candidates") in respect of each regional constituency to all the candidates of the constituency b y registered post and to the voters of that constituency by recorded delivery post.

(2) The list shall also be accompanied by such particulars of all contesting candidates of that constituency as complied, prepared and presented by the Returning Officer from the particulars to the extent supplied by the candidates under sub-regulations (3), (4) and (5) of regulation 65.

(3) In representing the particulars required to accompany the list under sub-regulation (2) hereof, the Returning Officer shall,-

(a) make use of the particulars furnished by the candidates under sub-regulations (3), (4) and (5) of regulation 65.

(b) not include anything, whether or not contained in the particulars furnished by the candidate as aforesaid except to the extent the particulars conform to the requirements to sub-regulations (2), (3), (4) and (5) of regulation 65; and

(c) correct any manifest errors that may have come to his notice.

(4) The particulars required to accompany the final list of nominations, as aforesaid shall prominently indicate that they have been compiled, prepared and presented on the basis of particulars furnished by the candidates under sub-regulations (2), (3), (4) and (5) of regulation 65 and that no responsibility is accepted by the Returning Officer as to the correctness of the said particulars.

71. Death or cessation of membership of a candidate. :-

If a contesting candidate dies or otherwise ceases to be a member before the date of declaration of the results of election, the election for the respective regional constituency shall be conducted amongst the remaining candidates belonging to the regional constituency and no fresh proceedings with reference to the election of members in that regional constituency shall be commenced.

72. Candidates deemed to be elected if their number is equal to or less than the number of members to be elected.

:-

(1) Where the number of contesting candidates from any regional constituency is equal to or less than the number of persons to be elected from that constituency or becomes equal to or less than the number of persons to be elected from that constituency by reasons of the death or cessation of membership of one or more candidates before the date of declaration of the results of election, the remaining candidates shall be deemed to be elected and the Returning Officer shall declare all such candidates as duly elected.

(2) Where the number of candidates elected under sub-regulation (1) from a regional constituency is less than the number of persons to be elected from the regional constituency, the Council may, at the first meeting held immediately following the election or thereafter, recommend a panel of Fellow members from that regional constituency for nomination by the Central Government under section 11 of the Act.

73. System of election and manner of voting. :-

(1) The elections to the Council shall be held in accordance with the system of proportional representation by means of a single transferable vote.

(2) Except as otherwise provided, at every election where a poll is

taken, vote shall be given by secret ballot and every voter in any election, shall cast his vote personally in the booth provided for the purpose, unless a voter is allowed in respect of any election to cast his vote by post as hereinafter provided.

74. Polling booths. :-

The Council shall specify for each election the number of votes necessary for setting up of a polling booth and the Returning Officer shall accordingly set up such number of polling booths as required provided the voters professional addresses given in the list of members eligible to vote were not beyond a radius of sixteen kilometers from the polling booth allotted.

75. Polling Officer. :-

The Returning Officer shall appoint a Polling Officer for each polling booth who would always be a Government official and may also appoint such other persons as he may deem necessary to assist the Polling Officer. The Polling Officer shall in addition to performing any other duties imposed upon him by these regulations be in general incharge of all arrangements at the polling booth and may issue orders as to the manner in which persons shall be admitted to the polling booth and generally for the preservation of peace and order at or in the vicinity of the polling booth.

76. Secret chamber and ballot paper. :-

There shall be a secret chamber or chambers in each polling booth and such chamber shall be so arranged that where a voter records his vote on the ballot paper, no other person(s) can see how he has voted.

77. Identification of voters. :-

(1) Every person claiming to be a voter shall be required to sign against his name in the copy of the list of members eligible to vote as provided by the Returning Officer and his signature shall be verified by the Returning Officer with the specimen signature provided by the Returning Officer.

(2) At any time before a ballot paper is delivered to a person claiming to be a voter, the Polling Officer may, of his own accord, if he has reason to doubt the identity of the person or his right to vote at the polling booth, or if his specimen signature is not available with the Polling Officer, and shall, if so required by a candidate or his authorised representative, satisfy himself in any manner as he may deem advisable as to his identity or his right to

vote.

(3) If the Polling Officer is not satisfied as to the identity of the person claiming to be a voter, he may issue a ballot paper to such person(s) but instead of getting the ballot paper inserted in the ballot box, he shall place the same in a separate sealed cover superscribed as "Tendered Ballot" and send it to the Returning Officer, along with a letter from the person concerned, for the decision of the Returning Officer which shall be final and conclusive.

(4) In deciding the right of a person to obtain a ballot paper under this regulation, the Polling Officer at any polling booth may interpret any entry in the list of members eligible to vote so as to overlook merely clerical or printing error, provided that he is satisfied that such person is identical with the voter to whom such entry relates.

78. Records to be kept by Polling Officer. :-

The Polling Officer shall at the time of delivery of the ballot paper place against the name of the voter in the list of members eligible to vote a mark to denote that the voter has received a ballot paper. He shall also keep a record of the ballot papers supplied to the voters in such manner as the Returning Officer may direct.

79. Manner of recording of votes after receipt of ballot paper. :-

(1) On receiving the ballot paper, the voter shall forthwith proceed into the secret chamber set apart for the purpose and shall record his votes on the ballot paper in the manner specified in regulation 86. He shall thereafter fold the ballot paper, leave the secret chamber and insert the ballot paper in the ballot box provided for the purpose in the presence of the Polling Officer.

(2) The ballot box should be so constructed that a ballot paper can be inserted there in- to during the polling but cannot be withdrawn therefrom without the box being unlocked and/or the seals being broken,

80. Return of ballot paper by a voter. :-

(1) If a voter after obtaining a ballot paper for the purpose of recording his vote(s) decides not to use the same, he shall return the ballot paper to the Polling Officer and the ballot paper as returned shall then be marked as "Cancelled - Returned" and kept

in a separate envelope set apart for the purpose and a record shall be kept by the Polling Officer of all such ballot papers.

(2) If any ballot paper which has been issued to a voter for the purpose of recording his vote, is found left by the voter at the secret chamber, at the end of the day when the Polling Officer inspects the secret chamber whether the vote has been recorded in it or not, it shall be dealt with in accordance with the provisions of sub-regulation (1) as if it had been returned to the Polling Officer.

81. Procedure at the polling booth. :-

(1) A polling booth shall be kept open on the day or days appointed for taking of poll from 9 A.M. to 4 P.M. unless otherwise directed by the Council.

(2) If the polling at any polling booth cannot take place on the day or days appointed for the purpose or is interrupted or obstructed by any sufficient cause or the ballot box used at the booth is tampered with or is accidentally or deliberately destroyed, lost or damaged, the Returning Officer or the Polling Officer, as the case may be, may adjourn the polling to a subsequent date or the Returning Officer may declare the polling at the booth as void and order a fresh polling.

(3) If a polling is adjourned or declared void under sub-regulation (2), the Returning Officer shall, as soon as possible, appoint the place where the polling shall be subsequently conducted and the time, date or dates, as the case may be, for the said polling.

(4) The place, date or dates and the time of polling, appointed under sub-regulation (3), shall be notified individually to all the voters affected and, if possible, in the Journal.

(5) The Returning Officer shall not proceed to count the votes cast at the election until the polling at all the polling booths in the constituency has been completed.

(6) The Polling Officer shall close the polling booth at the end of the day, or if the polling is for more than one day, at the end of each day, at the hour appointed under sub-regulation (1), and no voter shall be admitted thereto after that hour : Provided that any voter present in the polling booth before it is closed, shall be entitled to cast his vote.

(7) The Polling Officer shall, as soon as practicable, after the close

of the polling or after its close on each day, if the polling is for more than one day, in the presence of any candidate(s) or their authorised representatives who may be present, seal the ballot box with his own seal and the seals of such candidates or authorised representatives as may desire to affix their seals thereon.

(8) The Polling Officer shall also make into separate packets:

(i) the unused ballot papers;

(ii) the returned and cancelled ballot papers;

(iii) the signed copy of the list of members eligible to vote; and

(iv) any other paper directed by the Returning Officer to be kept in a sealed cover, and seal each such packet with his own seal and the seals of such candidates or authorised representatives as may desire to affix the seals thereon. He shall arrange for the safe custody of the ballot box and such packets.

(9) Where the polling is arranged to take place for more than one day, just before the polling booth is opened to the voters on the following day, the Polling Officer shall, in the presence of any candidate(s) or their authorised representatives who may be present, remove the seal or seals affixed in accordance with sub-regulation (7) and (8), after the seals are examined by him and by the candidate(s) or authorised representatives, for use during the course of that day.

(10) The ballot box and packets, referred to earlier shall be accompanied by an account of ballot papers showing the total number of ballot papers received, issued and unused, returned, as also the number of ballot papers which should be found in the ballot box and packets. This account shall be forwarded to the Returning Officer.

82. Transport of ballot papers and their custody. :-

The Returning Officer and the Polling Officers shall make adequate arrangements for safe custody of the ballot papers and for safe transport to the headquarters of the Institute of all packets or boxes and other papers referred to in regulation 81. The Returning Officer shall also be responsible for their safe custody until the commencement of counting of votes.

83. Voting by members employed on duty at polling booths.

:-

The Polling Officers, the persons appointed by the Returning Officer to assist the Polling Officer, or the authorised representatives referred to in regulation 87D who are voters for any constituency and who by reason of their being on duty at a polling booth, are unable to be present and to vote at the polling booth where they are entitled to vote, may send to the Returning Officer, so as to reach him at least thirty days before the date fixed for the poll at that constituency, an application for permission to vote at the polling booth where they will be on duty. If the Returning Officer is satisfied that the claim is just, he may, notwithstanding anything contained in this Chapter, allow the application and permit the voter to vote at the polling booth where he will be on duty to act as Polling Officer or to assist the Polling Officer or as authorised representative of a candidate: Provided that such permission shall not be granted to more than one authorised representative of a candidate in respect of each polling booth, such authorised representative being specially nominated for the purpose by the candidate himself.

84. Eligibility to vote by Post. :-

(1) A member whose name is included in the list of members eligible to vote published under the provisions of regulation 63 and whose name is not shown under any polling booth, shall notwithstanding anything contained in this Chapter, be entitled to vote by post.

(2) A member who is entitled to vote at a polling booth may be permitted at the discretion of the Returning Officer, to vote by post, if he is unable to exercise his vote at the polling booth allotted to him by reason of-

(a) there being a permanent change in his address from the address published in the list of members eligible to vote to another village, town or city beyond a radius of sixteen kilometers;

(b) his professional address being beyond a radius of sixteen kilometers from the polling booth allotted to him; or

(c) his suffering from any permanent infirmity.

(3) In a case where even though there has been no permanent change in his professional address, a member has intimated to the Returning Officer that he would not be in a position to cast his vote at the polling booth allotted to him as he expects to be away from

his professional address on the date or dates of polling, he may be permitted, at the discretion of the Returning Officer, to receive the ballot paper by post and allowed to cast the same at any polling booth; subject to such requirements as may be specified by the Council in this behalf.

(4) A member who is actually residing beyond a radius of sixteen kilometers from the polling booth allotted to him on the basis of his professional address may at the discretion of the Returning Officer also be given the concession provided in sub-regulation (2) on the same terms and conditions.

(5) A member who is residing outside India shall notwithstanding anything contained in this Chapter be eligible to vote by post provided that his overseas address is registered with the office of the Institute at least sixty days before the date of election. Such a member need not send an application under sub-regulation (6).

(6) An application in the appropriate form with proper verification of the contents of the application by the member concerned, should be sent to the Returning Officer by name so as to reach him at least sixty days before the date of polling, and an application not received within the time specified shall not be considered.

(7) A member who has been permitted to vote by post while sending the ballot paper to the Returning Officer shall send along with it a declaration in the appropriate form specified for the purpose.

(8) Any misuse of the concession granted under this regulation or any mis-statement, false declaration or false verification in this behalf shall render the member concerned liable for disciplinary action under regulation 87W.

(9) The Returning Officer shall postpone the conduct of poll at any polling booth for reasons to be recorded in writing.

85. Eligibility to vote at polling booth by a voter entitled to vote by Post. :-

A voter entitled to vote by post under regulation 84 may, however, be allowed by the Returning Officer to vote in person at any particular polling booth to be specified by him within his regional constituency, provided he makes an application to that effect in writing duly addressed and forwards it to the Returning Officer by name by registered post so as to reach him at least forty-five days

before the date of polling and an application not received within the time specified shall not be considered.

86. Admissible number of votes to each voter and method of voting. :-

Each voter shall have one vote only but he shall have as many preferences as there are candidates. The voter in order to cast his vote-

(a) shall place on the ballot paper the number 1 (in Arabic or Roman numerals or in words) in the square opposite the name of the candidate whom he chooses for his first preference; and

(b) may, in addition, place on his ballot paper the number 2 or the numbers 2 and 3 or numbers 2,3 and 4 (in Arabic or Roman numerals or in words) and so on, in the squares opposite the names of the other candidates in the order of his preference.

87. Ballot paper. :-

The ballot paper shall contain the names of all contesting candidates for the constituency in alphabetical order in English and shall bear the emblem of the Institute.

87A. Returning Officer to send ballot papers by post where applicable under regulation 84. :-

Not less than twenty-one days before the last date fixed for the receipt of ballot papers by post in the headquarters, the Returning Officer shall cause to be sent by recorded delivery post to each voter entitled or permitted to vote by post a ballot paper with instructions as to the manner in which the vote shall be recorded therein, an outer envelope for return of the ballot paper and an inner envelope to enclose the ballot paper specifying the date by which the ballot paper should reach the Returning Officer by name.

87B. Procedure for return of ballot papers by post. :-

(1) Every voter referred to in sub-regulations (1), (2) or (5) of regulation 84 shall record his vote personally in the ballot paper, fold and place it inside the inner envelope provided for that purpose, close the envelope by pasting and append his signature on the envelope at the place provided for that purpose.

(2) A voter is required to send a signed declaration in the appropriate form of having complied with the sub-regulation (1) personally.

(3) The voter shall place the closed and signed inner envelope in the outer envelope prepared for sending by ordinary post, close and paste the outer envelope, put the membership number, name and signature on it on the space provided for that purpose, and post it, so as to reach the Returning Officer not later than the last date specified for receipt of ballot papers from voters by post under regulation 59.

(4) A voter may, at his option forward the ballot paper by registered post.

87C. Issue of undelivered and fresh ballot papers. :-

Where a ballot paper and the accompanying material sent by post under regulation 87A, are damaged in transit or lost or for any reason returned undelivered or not received by a voter, the Returning Officer may, if he is satisfied with the reasons given for such damage, loss, return or non-receipt, reissue them by registered post or deliver them or cause them to be delivered to the voter, as the case be, on his applying for the same in writing.

87D. Presence of candidates or their authorised representatives at a polling booth or at the place of counting of votes. :-

A contesting candidate shall be entitled to be present in person or to be represented by another member duly authorised by him in writing at any polling booth in the relevant regional constituency or the place of the counting of the votes, provided that a letter of authority is deposited with the Polling Officer or the Returning Officer before the time fixed for polling or for counting of votes, as the case may be, and that officer is satisfied as to the genuineness of the letter of authority and the identity of the authorised representative.

87E. Appointment of assistants and scrutineers. :-

(1) The Returning Officer may appoint such persons as he thinks fit to assist him for any purpose in the conduct of election.

(2) The Returning Officer may also appoint a panel of two or more persons who are neither members of the Council nor candidates for election, to act as scrutineers of the ballot papers and to assist him generally in the counting of votes.

87F. Intimation of place, time and date for counting of votes. :-

The Returning Officer shall at least fifteen days before date or the first of the dates of polling, intimate in writing to all contesting candidates the date and time at which the counting of votes shall commence at the headquarters of the Institute.

87G. Definitions. :-

In this Chapter, unless the context otherwise requires :

(i) "continuing candidate" means any candidate not elected and not excluded from the poll at any given time;

(ii) "count" means-

(a) all the operations involved in the counting of the first preferences recorded for candidates; or

(b) all the operations involved in the transfer of the surplus of an elected candidate; or

(c) all the operations involved in the transfer of the total value of votes of an excluded candidate;

(iii) "exhausted paper" means a ballot paper on which no further preference is recorded for a continuing candidate, provided that a paper shall also be deemed to have become exhausted whenever-

(a) the names of two or more candidates, whether continuing or not, are marked with the same figures and are next in order of preference; or

(b) the name of the candidate next in order of preference, whether continuing or not, is marked by a figure (number) not following consecutively some other figure on the ballot paper or by two or more figures;

(iv) "first preference" means the figure (number) 1 set opposite the name of a candidate; "second preference" means the figure (number) 2 set opposite the name of a candidate; "third preference" means the figure (number) 3 set opposite the name of a candidate and so on;

(v) "original vote" in relation to any candidate, means a vote derived from a ballot on which a first preference is recorded, for such a candidate;

(vi) "surplus" means the number by which the value of the votes, original and transferred, of any candidate exceeds the quota;

(vii) "transferred vote", in relation to any candidate, means a vote, the value or the part of the value, of which is credited to such candidate and which is derived from a ballot paper on which a second or a subsequent preference is recorded for such candidate; and

(viii) "unexhausted paper" means a ballot paper on which a further preference is recorded for a continuing candidate.

87H. Counting of votes received by post. :-

(1) On the date and at the time and place intimated under regulation 87F, the Returning Officer shall, for the purpose of counting of votes in respect of a regional constituency, first deal with the postal ballot papers relating to that constituency in the manner hereinafter provided.

(2) The Returning Officer shall allow the candidates or their authorized representatives present at the counting a reasonable opportunity to inspect the covers containing the ballot papers received by post for satisfying themselves that they are in order but shall not allow them to handle those covers.

(3) No covers containing a postal ballot paper received by the Returning Officer after the expiry of the time fixed in that behalf or received by him from a voter whose name has been removed from the register of members on or before the date of poll shall be opened and no vote contained in any such cover shall be counted.

(4) The other covers shall then be taken up by the Returning Officer one by one and as each outer cover is taken up, the Returning Officer shall first scrutinise the signature of the voter on that cover in the space provided for that purpose.

(5) No outer cover on which the signature of the voter is not appended shall be opened and no vote contained in any such cover shall be counted.

(6) As each outer cover which contains the signature of the voter is opened, the Returning Officer shall satisfy himself that the declaration contained therein has been duly made and signed by the voter.

(7) If the said declaration by the voter is not found or has not been duly made or signed by him or is otherwise substantially defective or any paper other than the inner cover and the ballot paper is not

found, the Returning Officer shall reject his ballot papers and make appropriate endorsements on the outer and inner covers and on the ballot paper if it is found without the inner cover.

(8) The inner cover or the ballot paper so endorsed shall be replaced in the outer cover and all such covers shall be kept in a separate packet which shall be sealed and on which the name of the regional constituency, the date of counting and a brief description of its contents shall be recorded.

(9) The inner covers not already dealt with under the foregoing provisions of this regulation shall then be opened one after the other and the Returning Officer shall take out the ballot paper from each cover and shall record the number thereof in a statement and shall make a separate packet of these ballot papers.

87I. Scrutiny and opening of ballot boxes. :-

(1) The Returning Officer shall thereafter deal with the ballot papers contained in the ballot boxes in the manner hereinafter provided.

(2) Before any ballot box is opened, the Returning Officer shall allow the candidates or their authorised representatives present at the counting, a reasonable opportunity to inspect the ballot boxes and packages received from the Polling Officers and the seals thereof for satisfying themselves that they are in order, but shall not allow them to handle those ballot boxes or packets.

(3) The Returning Officer shall be also satisfy himself that none of the ballot boxes is in fact tampered with and if he finds that any of the ballot boxes has been tampered with, shall not count the ballot papers contained in such box and shall keep the record of such ballot papers for the purpose of election petition, if any.

(4) The ballot boxes found to be in order shall be opened and the ballot papers shall be taken out from them and shall be counted and the number thereof recorded in a statement.

(5) The ballot papers received by post and kept in a packet referred to in sub-regulation (9) of regulation 87H shall then be mixed with the ballot papers taken out of the ballot boxes and taken up for scrutiny so as to determine their validity or otherwise.

87J. Grounds for declaring ballot papers Invalid. :-

A ballot paper shall be invalid-

- (a) if a voter signs his name or writes any word or figure upon it (other than those permitted under regulation 86) or makes any mark upon it by which the ballot paper becomes recognisable or by which the voter can be identified;
- (b) if it does not bear the emblem of the Institute;
- (c) if the number I is not marked on it;
- (d) if the number I is set opposite the name of more than one candidate;
- (e) if the number I and some other numbers are put opposite the name of the same candidate;
- (f) if it is a spurious ballot paper for uncertainty; or
- (g) if it is a spurious ballot paper or is so damaged or mutilated that its identity as a genuine ballot paper cannot be established.

87K. Arrangement of valid ballot papers in parcels. :-

(1) The Returning Officer shall separate the ballot papers which he deems valid from those which he rejects endorsing on each of the latter the word "Rejected" and the ground of rejection.

(2) After rejecting the ballot papers which are invalid, the Returning Officer shall-

- (a) arrange the remaining ballot papers in parcels according to the first preference recorded for each candidate:
- (b) count and record the number of papers in each parcel and the total number; and
- (c) credit to each candidate the value of the papers in his parcel.

87L. Ascertainment of quota. :-

Every valid ballot paper shall be deemed to be of the value of one hundred, and the quota sufficient to secure the return of a candidate at the election shall be determined as follows:

- (a) add the values credited to all the candidates under clause (c) of sub-regulation (2) of regulation 87K;
- (b) divide the total by a number which exceeds by one the number of vacancies to filled; and
- (c) add one to the quotient ignoring the remainder, if any, and the

resulting number is the quota.

87M. General Instruction. :-

In carrying out the provisions of regulations 87N to REGULATION 87R, the Returning Officer shall disregard all fractions and ignore all preferences recorded for candidates already elected or excluded from the poll.

87N. Candidates with quota elected. :-

If at the end of any count or at the end of the transfer of any parcel or sub-parcel of an excluded candidate, the value of ballot papers credited to a candidate is equal to, or greater than the quota, the candidate shall be declared elected.

87O. Transfer of Surplus. :-

(1) if at the end of any count the value of the ballot papers credited to a candidate is greater than the quota, the surplus shall be transferred in accordance with the provisions of this regulation to the containing candidates indicated on the ballot papers of that candidate as being next in order of the elector's preference.

(2) If more than one candidate have a surplus, the largest surplus shall be dealt with first and the others in order of magnitude: Provided that every surplus arising on the first count shall be dealt with before those arising on the second count and so on.

(3) Where there are more surpluses than one to distribute and two or more surpluses are equal, regard shall be had to the original votes of each candidate and the candidate for whom most original votes are recorded shall have his surplus first distributed; and if the values of their original votes are equal, the Returning Officer shall decide by lot which candidate shall have his surplus first distributed.

(4)

(a) If the surplus of any candidate to be transferred arises from original votes only. The Returning Officer shall examine all the papers in the parcel belonging to that candidate, divide the unexhausted papers into sub-parcels according to the next preference recorded thereon and make a separate sub-parcel of the exhausted papers.

(b) He shall ascertain the values of the papers in each sub-parcel and of all the unexhausted papers.

(c) If the value of the unexhausted papers is equal to or less than the surplus, he shall transfer all the unexhausted papers at the value at which they were received by the candidate whose surplus is being transferred.

(d) If the value of the unexhausted papers is greater than the surplus, he shall transfer the sub-parcels of unexhausted papers and the value at which each paper shall be transferred shall be ascertained by dividing the surplus by the total number of unexhausted papers.

(5) If the surplus of any candidate to be transferred arises from transferred as well as original votes, the Returning Officer shall re-examine all the papers in the Sub- parcel last transferred to the candidate, divide the unexhausted papers into sub- parcels according to the next preference recorded thereon, and then deal with the sub- parcels in the same manner as is provided in the case of sub-parcels referred to in sub-regulation (4).

(6) The papers transferred to each candidate shall be added in the form of a sub-parcel to the papers already belonging to such candidate.

(7) All papers in the parcel or sub-parcel of an elected candidate not transferred under this regulation shall be set apart as finally dealt with.

87P. Exclusion of candidates lowest on the poll. :-

(1) If after all surpluses have been transferred as herein before provided, the number of candidates elected is less than the required number, the Returning Officer shall exclude from the poll the candidate lowest on the poll and shall distribute his unexhausted papers amongst the continuing candidate according to the next preference recorded thereon and any exhausted paper shall be set apart as finally dealt with.

(2) The papers containing original votes of an excluded candidate shall first be transferred, the transfer value of each paper being one hundred.

(3) The papers containing transferred votes of an excluded candidate shall then be transferred in the order of the transfers in which and at the value at which, he obtained them.

(4) Each of such transfer shall be deemed to be a separate transfer

but not a separate count.

(5) If, as a result of the transfer of papers, the value of votes obtained by a candidate is equal to or greater than the quota the count then proceeding shall be completed but no further papers shall be transferred to him.

(6) The process directed by this rule shall be repeated on the successive exclusions one after another of the candidates lowest on the poll until such vacancy is filled either by the election of a candidate with the quota or as herein after provided.

(7) If at any time it becomes necessary to exclude a candidate and two or more candidates have the same value of votes and are the lowest on the poll regard shall be had to the original votes of each candidate and the candidate for whom fewest original votes are recorded shall be excluded and if the values of their original votes are equal the candidate with the smallest value at the earliest count at which these candidates had unequal values shall be excluded.

(8) If two or more candidates are lowest on the poll and each has the same value of votes at all counts, the Returning Officer shall decide by lot which candidate shall be excluded.

87Q. Filling the last vacancies. :-

(1) When at the end of any count the number of continuing candidates is reduced to the number of vacancies remaining unfilled the continuing candidates shall be declared elected.

(2) When at the end of any count only one vacancy remains unfilled and the value of papers of some one candidate exceed the total value of the papers of all the continuing candidates together with any surplus not transferred that candidate shall be declared elected.

(3) When at the end of any count only one vacancy remains unfilled and there are only two continuing candidates and each of them has the same value of votes and no surplus remains capable of transfer, the Returning Officer shall decide by lot which of them shall be excluded; and after excluding him in the manner aforesaid, declare the other candidate to be elected.

87R. Provision for re-counts :-

(1) Any candidate or, in his absence his authorised representative may, at any time during the counting of the votes either before the commencement or after the completion of any transfer of votes (whether surplus or otherwise) request the Returning Officer to re-examine and re-count the papers of all or any candidates (not being papers set aside at any previous transfer as finally dealt with) and the Returning Officer shall forthwith re-examine and re-count the same accordingly.

(2) The Returning Officer may in his discretion re-count the votes either once or more than once in any case in which he is not satisfied as to the accuracy of any previous count: Provided that nothing in this sub-regulation shall make it obligatory on the Returning Officer to re-count the same votes more than once.

87S. Declaration of results :-

The name of the candidates elected shall be declared on the date fixed for declaration of results and shall be communicated individually to all candidates who stood for election by registered post and shall also be notified in the Journal.

87T. Election not to be invalid due to accidental omission etc. :-

No election shall be deemed to be invalid merely by reason of any accidental irregularity or informality in the conduct of the election, including accidental omission to send or delay in sending the voting paper to a voter or the accidental non receipt of, delay in receipt of voting paper, by a voter.

87U. Decision of the Returning Officer to be final. :-

The decision of the Returning Officer pertaining to conduct of election shall, subject to regulation 87V, be final not only in respect of all matters concerning the interpretation of these regulations but also in respect of the procedures adopted and not specifically covered by these regulations.

87V. Dispute on election matters. :-

(1) An application by any aggrieved candidate against the decision of the panel on the validity of nominations or the Returning Officer on the declaration of election results, or any other matter relating to or incidental thereto, which is material to the conduct of election shall be made to the Council within thirty days from the date of declaration of the results of an election and the Council shall refer the dispute to a Tribunal appointed by the Central Government

under sub-section (2) of section 10.

(2) At the time of giving its decision, the Tribunal may pass such order as to costs as it may consider appropriate.

(3) If the Tribunal is satisfied that an application made under sub-section (2) of section 10 was frivolous or not founded on any valid ground, it may award costs to the Council.

87W. Disciplinary action against member In connection with the conduct of election. :-

(1) A member shall be liable to disciplinary action by the Council if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of all or any of the clauses (a), (b), (c) (d), (e), or (f), of sub- regulation (2).

(2) A candidate can issue one circular letter giving positive aspects of his candidature including his qualifications and contributions to the profession. The circular issued in connection with an election to the Council shall conform to the following requirements or guidelines as may be issued by the council in respect of the election in the interests of maintaining dignity in the election, namely :-

(a) such circular must be sent by registered post by the candidate to the Secretary by name for information and record within ten days of its issue by him to voters;

(b) the circular shall contain factual information regarding the candidate himself and shall not make any reference directly or indirectly, to any other candidate;

(c) the information which a candidate may furnish in circular regarding himself shall not differ in any material respect from the information furnished by the candidate to the Institute;

(d) a circular shall not contain any appeal to the voters on the basis of caste, or on communal, regional or sectional lines;

(e) the distribution of circular shall be restricted only to the members of the constituency concerned;

(f) a Circular shall be issued by a candidate only after his nomination has been accepted.

(3) A member shall liable to disciplinary action by the Council, if he adopts one or more of the following practices with regard to the

election to the council, namely :-

(a) bribery, that is to say, any gift, offer or promise of any gift or gratification to any person, by a Candidate or any other person with his connivance with the object, directly or indirectly, of-

(i) inducing a member to stand or not to stand as a candidate for election

(ii) inducing a candidate to withdraw his candidature or rewarding such withdrawal; or

(iii) inducing a voter to vote or not to vote at an election, or as a reward for such act or omission.

(b) undue influence, that is to say, any direct or indirect interference or attempt to interfere on the part of a candidate or of any other person, with his connivance with the free exercise of any electoral right;

(c) the publication by a candidate or by any other person with his connivance, of any statement which is false or which he either believes to be false or does not believe it to be true, in relation to the personal character or conduct of any candidate, or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate's election;

(d) the obtaining or procuring or abetting, or attempting to obtain or procure, by any other person with his connivance, any assistance for the furtherance of the prospects of the candidate's election from any person serving under the Government of India or the Government of any State other than the giving of vote by such person, if he is a member entitled to vote;

(e) any act specified in sub-regulations (a) to (d) when done by a member, who is not a candidate or a member acting with the connivance of a candidate;

(f) the receipt by a member or an agreement by a member to receive any gratification as an inducement or reward :

(i) for standing or not standing as a candidate;

(ii) for withdrawing his candidature;

(iii) for himself or any other person for voting or refraining from

voting;

(iv) for inducing or attempting to induce any voter or to refrain from voting; or

(v) for inducing or attempting to induce any candidate to withdraw his candidature.

(g) Contravention or misuse of any of the provisions of this chapter of making of any false statement knowing it to be false or without knowing it to be true, while complying with any of the provisions of this chapter.

CHAPTER 10

MEETINGS AND PROCEEDINGS OF THE COUNCIL

88. Meetings of the Council :-

The Council shall meet at least once in every three months at such time and place as the Council may determine. Provided that if the Council does not fix the date or place or the circumstances so warrant, the President may fix.

89. Special meeting of Council. :-

A special meeting of the Council may at any time be called by the President or in his absence by the Vice-President or at the request in writing addressed to the Secretary by not less than one-fourth of the members of the Council for the time being.

90. Notice of Council meeting. :-

(1) Notice of the time and place of every meeting shall be sent to the registered address of every member of the Council ordinarily not less than seven days before such meeting and such notice shall, so far as practicable, contain a statement of the business to be transacted thereof, provided that in the case of a special meeting, the President may inform the members at the meeting of the subject matter for discussion.

(2) Notwithstanding anything contained in sub-regulation (1) a special meeting called under regulation 89 may be convened giving such shorter notice as circumstances may permit.

91. Advancement or postponement of meetings. :-

Any meeting of the Council, convened to be held at a particular date or dates, may be advanced or postponed by the president to a specific date or dates, not exceeding thirty days from the date originally determined for the meeting, if in his opinion such

advancement or postponement is warranted, which may also include change of such a time and place of the meeting. Notice of changes of such a meeting shall be sent to the registered address of every member of the Council not less than five days before the date fixed for the advanced meeting or before holding of the postponed meeting. The business to be transacted at that meeting shall be the same as was intended for the original meeting unless, any other business is admitted by the Chairman at that meeting.

92. Chairman of the Council. :-

At all meetings of the Council, the President, and in his absence the Vice-President shall be the Chairman; in the absence of both, the members present shall elect one of their number to be the Chairman of meeting. Provided that, at the first meeting of any Council the President of the outgoing Council, or in his absence its Vice-President, shall act as the Chairman until such time a President is elected under the provisions of sub-section (1) of section 12. Provided further that in the absence of both the President and the Vice President of the outgoing Council the members and the Council present shall elect one of the number to be the Chairman of the meeting until such time a President is elected under the provisions of sub-section (1) of section 12.

93. Quorum for meetings. :-

(1) Not less than one-third of the total number of members of the Council for the time being shall constitute the quorum for a meeting, fraction being treated as a whole number for this purpose.

(2) If a quorum is not present within half an hour from the time appointed for the meeting the same shall be adjourned to such other date, time and place as the President may appoint and at the adjourned meeting the members present shall constitute the quorum to transact the business intended to be transacted at the original meeting.

94. Voting on resolution at a meeting and casting vote. :-

At all meetings of the Council, in the event of a difference of opinion on any matters the vote of the majority shall prevail unless otherwise required by the Act or these regulations, and in the case of equality of votes, the Chairman shall have a casting vote in addition to his original vote.

95. Adjournment of meeting of the Council. :-

(1) Subject to the provisions of these regulations, the Chairman of any meeting of the Council, may, with the consent of the members present at meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless not less than five days notice of any other business to be transacted at such adjourned meeting has been given to the members

.

(2) If no new business is intended to be transacted at an adjourned meeting unless it is so directed in the resolution for adjournment of a meeting, no notice need be given of an adjourned meeting.

96. Record of minutes. :-

Minutes shall be kept of all resolutions and proceedings of the meetings of the Council and its Committees which shall be approved and signed by the Chairman of the same or the Chairman of the next meeting.

97. Passing of resolution by circulation. :-

(1) The Secretary may on the instructions of the President, in emergent circumstances, circulate a resolution together with all relevant papers to the members of the Council for decision of any question. Provided that, where not less than one-fourth members of the Council for the time being require that any resolution under circulation should be decided at a meeting, the President shall withdraw the resolution from circulation and have the question decided at a meeting of the Council.

(2) No decision shall be arrived at on any resolution circulated among the members of the Council before the expiry of ten days from the date of circulation of the resolution or before the receipt of the response from all the members for the time being in India, whichever is earlier.

(3) Every resolution passed by circulation by a majority of members out of those who respond to the resolution shall be communicated to all the members of the Council and recorded in the minutes of the meeting of the Council held immediately after the passing of the resolution by circulation.

CHAPTER 11

STANDING AND OTHER COMMITTEES

98. Constitution of Standing and other Committees. :-

(1) Committees - In pursuance of the provisions contained in section 17, the Council shall constitute three Standing Committees and may constitute such other Committees from time to time, as Under :

(a) Standing Committees

1. Executive Committees
2. Examination Committee
3. Disciplinary Committee.

(b) Other Committees

4. Training and Educational Facilities Committee
5. Professional Research and Publications Committee
6. Journal Committee
7. Professional Development Committee
8. Any other Committees as may be required.

(2) Secretary to Committees - The Secretary of the Institute shall be the Secretary to each Committee, unless the Council otherwise directs.

(3) Maintenance of minutes of Committees-The Secretary shall maintain a record of all the business transacted by a Committee either by circulation of papers or at meeting of the Committee.

99. Executive Committee. :-

The Executive Committee shall perform the following functions namely :

(a) maintenance of the Office of the Council and for this purpose employ, suspend, discharge or re-employ the necessary staff in such terms and conditions as it may deem fit;

(b) maintenance of proper accounts of all receipts and payments on behalf of the Council and the matters in respect of which such receipts and payments take place and of the property. Securities, debts, funds and liabilities of the Institute;

(c) maintenance of the Register and any other register required to

be maintained under these regulations pertaining to the member of the Institute;

(d) control and custody of the property, assets and funds of the Institute;

(e) investment of the surplus funds of the Institute in any Government security or other securities as approved by the Central Government and to vary such investments from time to time;

(f) disbursements from the funds of the Institute for expenditure, both revenue and capital, within the estimate previously sanctioned by the Council:

Provided that in emergent cases, expenditure in excess of the estimate previously sanctioned by the Council may be incurred by the Committee but such excess expenditure shall be brought to the notice of the Council at its next meeting;

(g) admission of members, removal and restoration of names of members, issue and cancellation of certificates of practice, issue of certificates of membership, prosecution of members on the findings of the Council, exempting any Company Secretary in practice or a firm of Company Secretary referred to in sub-section (1) of section 37 from having a branch Office in India without being in separate charge of a member of the Institute and publication of list of members; and

(h) any other functions which may be entrusted to it by the Council from time to time.

100. Examination Committee. :-

The Examination Committee shall perform the following functions, namely :

(a) holding of the examinations and admission of candidates thereto, determination of examination centres, appointments of superintendents of examinations and others for each centre and fixation of their remuneration thereto, moderation of question papers and results, declaration of results and all connected matters in regard to holding of examination;

(b) maintenance of lists of approved paper setters, examination and moderators for appointment at each examination to set up or moderate question papers and to value or moderate answer books and fixation of their remuneration thereto;

(c) maintenance of proper discipline in relation to the Institute of all registered students, licentiates and candidates enrolled for the examination;

(d) maintenance of proper standard and conduct of examination, in general;

(e) framing of such schemes for award of merit scholarship, Merit-cum-means assistance, prize, award and loans to students pursuing Foundation, Intermediate and Final examinations conducted by the Institute as it deems fit and determining the amount, period, number of students to be awarded scholarships, assistance or loans for each examination criteria for merit or prize awards, concession for payment of fees by students, and such other requirements for the operation of the scheme for the purpose of granting financial assistance under clause (1) of sub-section (2) of section 15; and

(f) any other matter with regard to conduct of examination as may be entrusted to it by the Council from time to time.

101. Disciplinary Committee. :-

(1) The Disciplinary Committee shall perform the functions relating to enquiry of all complaints and information against members of the Institute, conduct of all enquiries in regard to misconduct of members and submit its reports to the Council as referred to it from time to time by the Council in accordance with the procedure as prescribed in the Act and these regulations.

(2) It shall have power to regulate its procedure in such manner as it considers necessary from time to time.

102. Training and Educational Facilities Committee. :-

The Training and Educational Facilities Committee shall perform the following functions, namely:

(a) registration of students and enrolment of licentiates;

(b) maintenance of the Register of students and such other registers as may be necessary;

(c) provision of proper facilities to registered students to obtain coaching in the subjects in which they are to be examined;

(d) arrangements for the training of candidates sent by any Department of the Central or any State Government Chambers of Commerce, or any other public or private organisations and to do

all things in connection therewith;

(e) purchase of books, magazines, equipment and the like for the library and arranging for its proper running and maintenance;

(f) suggesting to the Council from time to time modification to the existing syllabi for the qualifying examinations of the Institute and recommending suitable books for the guidance of students;

(g) obtaining recognition to the qualifying examinations of the Institute from the Government, public, bodies, universities and other authorities for various purposes and to recommend to the Council paperwise exemption from appearing in the Institute's examinations for other recognised qualifications on mutually agreed basis or otherwise;

(h) approving organizations and practising Company Secretaries for imparting practical training to students who pass the qualifying examinations and to evaluate practical training requirements from time to time;

(i) framing of such procedure and guidelines necessary for purposes of clause (k) of sub-section (2) of section 15 for maintenance of libraries set up by the Institute;

(j) to recognize qualifications as equivalent to the degree examination of any university for the purpose of enrolment to the Foundation examination under regulation 37;

(k) to recognize diploma in commerce, law, secretarial practice or management disciplines awarded by any Government, university, professional or educational institution for the purpose of sub-regulation (vi) of regulation 38 and any other qualification as equivalent to the qualifications specified in regulation for the purpose of exemption from the Foundation examination;

(l) any other matter with regard to education and training facilities to be provided to students in general, as may be entrusted to it by the Council from time to time.

103. Professional Research and Publication Committee. :-

The Professional Research and Publication Committee shall perform the following functions, namely:

(a) framing of such research schemes as it deems necessary for carrying out research work on subjects of relevance or of interest to

the profession of Company Secretaries;

(b) granting of financial assistance to persons other than members of the Council and giving guidance in and encouragement for research by members and others in such matters of interest to Company Secretaries like interpretation, application and compliances of all laws, rules and regulations affecting the working of the corporate sector; evolving of secretarial practice in relation to all economic and corporate laws, principles and practice of corporate and other management, financial accounting, costing and management accounting for purpose of clause (j) of sub-section (2) of section 15;

(c) publication of research pamphlets and other literature or arranging for such publications subject to the approval of the Council, on subjects specified in sub- regulation (b) above, for purposes of clause (k) of sub-section (2) of section 15;

(d) making recommendations to the Council on any or all matters relating to research and publications;

(e) engagement of research personnel subject to the sanction of the council in case of remunerated posts;

(f) incurring expenses within the limit previously sanctioned by the Council for the performance of the above functions; and

(g) carrying out such other functions as may be entrusted to it from time to time by the Council.

104. Journal Committee :-

The Journal Committee shall perform all functions for the publication of the journal, and for the maintenance of proper standard and quality thereof.

105. Professional Development Committee :-

The Professional Development Committee shall perform the following functions namely:

(a) keeping in constant touch with the various professional and public bodies including Central and State Governments with a view to furthering the esteem of the profession of Company Secretaries;

(b) making representations to the Central and State Government in connection with professional matters with a view to raising the standard and status of the profession;

(c) organising on its own or in collaboration with other professional bodies and management development institutions or through Regional Councils or Chapters various professional development programmes including meetings, talks and lectures, regional conferences, seminars, symposia and annual conventions for the acquisition and dissemination of professional knowledge to the members and others and to determine the fees to be charged for participation in such professional development programmes;

(d) propagating amongst the members of the Institute the advisability and the necessity of observing the rules of professional conduct;

(e) publishing and circulating secretarial manual and other books on matters of professional interest and of practical utility to the members and others except those referred to in clause (c) of regulation 103 and regulation 104;

(f) publishing and circulating monographs and literature to provide information on the role, scope and utility of the profession of Company Secretaries and the Institute;

(g) offering suggestions to the Central and State Governments for amendment of various Acts, for the greater utilisation of the profession

;

(h) obtaining recognition from the Central and State Governments, other statutory and public authorities and institutions on the role of practicing Company Secretaries and promoting and developing by various means the concept of practicing Company Secretaries;

(i) doing such other things for updating the professional knowledge of the members and general upliftment of the status and standard of the profession, and the Institute as may be entrusted to it by the Council from time to time.

106. Councils power to review and to delegate not affected.

:-

(1) Nothing in this Chapter shall affect the power of the Council to review the decisions of any Standing, or other Committees and to assign, to them such other duties and functions as it may determine from time to time.

(2) Subject to the provisions of the Act, the Council and its Committees shall have power to delegate by resolutions passed at meetings any of their duties and functions to the President, Vice-President or Secretary as they deem necessary and proper for carrying out the activities of the Institute.

107. Time and place of meeting of Committees. :-

(1) The Chairman of a Committee may at any time and shall, on a written requisition by any two members of the Committee, call a meeting of the Committee.

(2) The meeting of a Committee shall be held at such place and such time as its Chairman may direct.

(3) A notice of not less than five days of every such meeting shall ordinarily be given to every member of the Committee.

(4) Any meeting of a Committee which is called to be held on a particular date or dates may be postponed by the Chairman of the Committee to a subsequent date or dates if in his opinion such postponement is warranted which may also include change of time and place of the meeting. Notice of the postponed meeting shall ordinarily be sent not less than five days before such postponed meeting to the registered address of every member of the Committee. The business to be transacted at the postponed meeting shall be the same as was intended for the original meeting unless any other business is admitted by the Chairman of the postponed meeting

.

108. Quorum. :-

No business shall be transacted at a meeting of a Committee unless there are present at least three members in the case of the Executive Committee, and two members in other cases, including the Chairman, provided that in the case of Committees formed under sub-section (2) of section 17, the Council shall determine the quorum for the Committee. In the event of there being no quorum within half an hour of the time fixed for the meeting, the meeting shall stand adjourned to a date, time and place as may be specified by the Chairman of the Committee. Provided that, if at the adjourned meeting of the Committee also, quorum is not present, the member or members present at such adjourned meeting shall constitute the quorum to transact the business intended to be

transacted at the original meeting.

109. Procedure for transaction of business. :-

(1) The business of a Committee shall ordinarily be transacted at a meeting of the Committee, provided that the Chairman may in emergent circumstances, authorise circulation of resolution with relevant papers among the members of the Committee for decision on any question. Provided further that, where not less than two members of the Committee require that any resolution under circulation should be decided at a meeting the chairman shall withdraw the resolution from circulation and have the question decided at a meeting of the Committee.

(2) No decision shall ordinarily be arrived at on any resolution circulated among the members of the Committee before the expiry of seven days from the date of circulation of the resolution or before the receipt of response from all the members of the Committee for the time being in India, whichever is earlier.

(3) Every resolution passed by circulation of papers by a majority of the members of the Committee shall be communicated to all the members and shall be recorded in the minutes of the meeting held immediately after the passing of the resolution by circulation.

110. Casting vote. :-

All questions before a Committee shall be decided by a majority in the case of difference of opinion on any matter. In the event of equality of votes, the Chairman shall have a casting vote in addition to his original vote.

CHAPTER 12

REGIONAL COUNCILS

111. Constitution of regional Councils :-

(1) The Council may by notification in the journal constitute a Regional Council for any regional constituency that may be notified by the Central Government under clause (a) of sub-section (2) of section 9 which shall be known by such name as may be specified by the Council

(2) A Regional Council shall consist of:

(a) the elected members of the Council whose professional addresses are born on the Register in the regional constituency;

(b) members as may be elected from the region as provided in sub-regulations (1) and (2) of regulation 115; and

(c) members as may be co-opted as provided in sub-regulation (3) of regulation 115.

112. Regional register of members. :-

(1) Every Regional Council shall maintain a regional register of members in which shall be entered the names and other particulars of all the members of the Institute whose professional addresses are borne on the Register in the regional constituency.

(2) The name of a member, which has been removed from or resorted to the Register, shall ipso facto stand removed from or restored to the regional register of members.

113. Functions of the Regional Councils. :-

(i) The Regional Council shall advise and assist the Council in carrying out the provisions of the Act.

(ii) In particular and within prejudice to the generality of the foregoing, the Regional Council may,-

(a) provide facilities for the members and students of the Institute in its region for regular meetings, talks and lectures and for the acquisition and dissemination of useful information and updating of professional knowledge on subjects of interest to the profession of Company Secretaries;

(b) advise the Council on all matters referred to it by the Council and offer such other help as may be required;

(c) make representations to the Council in connection with matters of professional and business interest and offer suggestions for raising the standard and status of the profession;

(d) **

(e) **

(f) propagate among the members the advisability of and the necessity for observing the rules of professional conduct, etiquette and the provisions of the Act and these regulations;

(g) **

(h) **

(i) **

(j) arrange, if desired by the Council, for coaching of candidates for the examinations of the Institute and charge such fees as may be directed by the Council;

(k) **

(1) organise study circles, refresher courses, symposia, seminars, regional conferences and other professional development programmes for the benefit of the members and students of the Institute and others and charge from them such fees as it deems necessary;

(m) constitute a permanent Research sub-committee for carrying out research work and giving guidance in and encouragement for research by members in various fields of interest to the profession;

(n) **

(o) **

(p) organise a student facilities committee for the benefit of the registered students preparing for the Institute's examinations;

(q) take steps for formation of Chapters in the region in accordance with the guidelines issued by the Council from time to time and to supervise their activities; and

(r) carry out such other functions as may be entrusted to it from time to time by the Council.

114. Conduct of elections. :-

(1) Except to the extent provided in this Chapter the elections to the Regional Councils shall be held by the Council and the regulations in Chapter IX relating to elections to the Council shall, apply to elections to the Regional Council mutatis mutandis.

(2) Notwithstanding anything contained in regulation 87P as applied by sub-regulation (1) to elections to the Regional Council, the Returning Officer-

(a) shall not exclude from the poll a candidates lowest on the poll at any stage in the counting of votes-

(i) if he is a candidate from a State or Union Territory which has one or more reserved seats under sub-regulation (1) of regulation

115; and

(ii) either he is the sole continuing candidate from that State or Union Territory or the number of continuing candidates including him from that State or Union Territory is equal to or less than the number of seats reserved for that State or Union Territory;

(b) shall exclude the next lowest candidate on the poll and if the case of that candidate also the provisions of Clause (a) are applicable such next candidate lowest on the poll in whose case the said provisions of clause (a) are not applicable;

(c) shall declare candidate or candidates not so excluded elected the poll either under cause (a) or clause (b) as elected and shall proceed with the counting for filling the seats remaining to be filled

(3) Where there is no candidate standing for election from any State or Union Territory which has a reserved seat under sub-regulation (1) of regulation 115 or the number of candidates for election to a Regional Council is less than the number of members to be elected, the vacant seat or seats may or may not be filled up at the discretion of the Council and in case the Council decides that the vacant seat or seats be filled up, the same may be filled up by co-option by the Regional Council from amongst the members entitled to vote in and stand for election to the Regional Council in consultation with the previous approval of the Council and the members so co-opted shall hold office for the duration of office of that Regional Council.

(4) Where any dispute arises, regarding any election to a Regional Council, the matter may be referred by the candidate concerned within thirty days from the date of the declaration of the result of the election, to the President and the decision shall be final.

115. Representation on the Regional Council. :-

(1) Each Regional Council shall have not less than six and not more than twelve elected members provided that there shall be at least one elected member from each such State or Union Territory as is having, on the date of the issue of the notice referred to in sub-regulation (2), such minimum number of members as may be decided by the Council for each election.

(2) The Council shall publish in the Journal a notice stating the number of persons to be elected to each Regional Council and

calling for nominations of candidates for election by a specified date which shall not be less than fourteen days from the date of the publication of the said notice in the Journal. Such notice shall also be displayed for information of members at the offices of each Regional Council.

(3) The Regional Council as constituted under sub-regulations (1) and (2) of regulation 111 may, at its first meeting, co-opt not more than two persons to represent the interests of commerce, trade and industry and the Central or State Governments with the previous approval of the Council provided that such co-opted persons shall have no right to vote at the meetings of the Regional Council.

116. Eligibility to vote in and stand for election. :-

(1) Subject to the other provisions of these regulations; every Associate or Fellow shall be entitled to vote in and stand for election to the Regional Council which according to his professional address he belonged to for at least ninety days prior to the date on which the notification calling for nominations is published. Provided his entrance fee, annual membership fee and other dues for and in respect of the year previous to that in which the election is held are not in arrears. Provided further that a member in the region whose the Council on the date of poll shall not be eligible either to vote in or stand for the election notwithstanding the fact that his name has been published in the list of voters, and/or list of candidates, as the case may be

[(2) Every candidate standing for election to the respective Regional Council shall, alongwith the nomination papers pay at the headquarter office a fee of not exceeding Rs. 500 as may be notified by the Council before each election in cash or by demand draft which shall not be refundable under any circumstances except in the event of the rejection of his nomination.]

117. Vacancies. :-

(1) A member of a Regional Council may at any time resign his membership by writing under his hand addressed to the Chairman of the Regional Council and the seat of such member shall become vacant when such resignation is notified in the Journal or when the Regional Council next meets, whichever is earlier.

(2) An elected member of a Regional Council who does not attend

three consecutive meetings of the Regional Council or Committees thereof shall be deemed to have vacated office at the conclusion of the third meeting unless he applies for leave of absence in writing and it is granted for each meeting.

(3) Any vacancy caused by the resignation, death or removal from the Register of an elected member of the Regional Council may be filled by the Regional Council by co-option of another member entitled to vote in and stand for election to the Regional Council with the approval of the President.

(4) If a member of the Regional Council including a member of the Council becoming a member of the Regional Council under clause (a) of sub-regulation (2) of regulation 111 changes his professional address from the regional constituency to which he belonged to at the time of election or co-option, as the case may be, to another regional constituency, such member shall cease to be a member of that Regional Council from that date. The vacancy so caused may be filled by the Regional Council by co-option of another member in the same manner as provided in sub-regulation (3).

(5) In the case of a member of a Regional Council being elected to the Council, without prejudice to his right to be represented on the Regional Council under clause (a) of sub-regulation (2) of regulation 111, he shall cease to be an elected member of the Regional Council and the vacancy thus caused may be filled up by co-option by the Regional Council in the manner set out in sub-regulation (3).

(6) A co-opted member shall hold office as a member of the Regional Council for the duration of office of that Regional Council.

118. Duration of office. :-

(1) The duration of office of a Regional Council shall ordinarily be three years from the date of its constitution, which shall be specified by the Council by a notification in this behalf in the Journal. Provided that the Council may, if in its opinion circumstances so warrant, extend or shorten the duration of a Regional Council by a like notification.

(2) On the expiry of the duration of a Regional Council, a new Regional Council shall be constituted in the manner provided in these regulations.

119. Proceedings of the Regional Council. :-

(1) One-third of the members of the Regional Council for the time being shall constitute the quorum.

(2) Every Regional Council shall at its first meeting held after its constitution and in subsequent years at a meeting to be held in December every year elect from amongst its members a Chairman, a Vice-Chairman, a Secretary and a Treasurer thereof to hold office for a period commencing from the date of its first meeting after constitution or from 1st January of the subsequent year as the case may be, till the 31st December of that year and so often as any of those offices become vacant, the Regional Council shall elect another person from amongst its members to hold the office for the remaining period of a year. Provided that the retiring office bearers shall be eligible for re-election to any of the offices of the Regional Council if they continue to be members of the Regional Council.

(3) The first meeting of the Regional Council referred to in sub-regulation (2) shall be called and held within one month from the date of its constitution ** **.

(4) If within half an hour from the time appointed for the said first meeting of the Regional Council referred to hereinbefore, a quorum as mentioned in sub-regulation (1) above is not present, the said first meeting shall notwithstanding anything contained in that regulation stand adjourned to the same day in the next week at the same time and place and at such adjourned meeting of the Regional Council, the member or members present, shall constitute the quorum and shall have power to transact all the business which could properly have been transacted at the original meeting.

120. Meetings of the Regional Council. :-

The provisions of regulations in respect of meetings of the Council and its Committees shall be applicable, to the meetings of the Regional Council and its Committees mutatis mutandis.

121. Chief executive authority. :-

The Chairman of the Regional Council shall be the chief executive authority of the Regional Council.

122. Functions of the Secretary and the Treasurer. :-

The Secretary of the Regional Council shall be responsible for the performance of general duties of the office of the Regional Council under the direction of the Chairman. The Secretary of the Regional

Council may, if there is no Treasurer, act as Treasurer. The Treasurer shall cause proper accounts to be maintained of the moneys received and expended and of the assets and liabilities of the Regional Council.

123. Continuance In office. :-

On the expiry of the duration of Regional Council, the Chairman, Vice-Chairman, Secretary and Treasurer for the time being, shall discharge the duties and functions respectively of the Chairman, Vice-Chairman, Secretary and Treasurer, as provided in these regulations until such time as the next Regional Council is constituted and its Chairman, Vice-Chairman, Secretary and Treasurer are elected under the provisions of these regulations to take over charge of their respective offices.

124. Appointment of staff. :-

Subject to the prior approval of the President, a Regional Council may appoint such staff for its office as it may from time to time consider necessary for the purpose of carrying out its functions.

125. Committee of the Regional Council. :-

A Regional Council shall constitute such Committee as the Council may direct and may constitute such other Committees as it deems necessary for the purpose of carrying out the functions entrusted to the Regional Council.

126. Chairman of the Committee. :-

A Regional Council shall nominate a member of a Committee to be its Chairman provided that in the case of any Committee constituted at the direction of the Council, unless otherwise nominated by the Council, the Chairman of the Regional Council shall be the Chairman.

127. Term of office of Committee. :-

Every member of a Committee constituted under regulation 125 shall hold office until the meeting of the Regional Council to be held in December every year, but subject to his being a member of the Regional Council, he shall be eligible for re-election to the Committee. Provided that, a Committee constituted for a specific purpose shall stand dissolved on the completion of the assignment and every member of such a Committee shall hold office until such dissolution

128. Finance and accounts of Regional Council. :-

(1) No Regional Council shall borrow money without the prior approval of the Council.

(2) In addition to the annual subscription allocated to the Regional Councils by the Council and any further grants-in-aid that the Council may make to it, a Regional Council may raise, on a voluntary basis, such additional subscriptions and fees in respect of any particular activity from the participating persons as it may deem necessary, accept donations and raise funds in any other manner as it deems necessary with the prior approval of the President.

129. Expenditure from fund. :-

The funds of a Regional Council shall be employed for such purposes as may from time to time be sanctioned by the Regional Council. Provided, that no funds shall be applied either directly or indirectly, for payments to the members of the Regional Council except for reimbursing them for any expenses actually incurred by them in connection with the activities of the Regional Council concerned.

130. Audit. :-

The Accounts of each Regional Council shall be audited every year by an auditor who is a Chartered Accountant, as may be elected at the annual general meeting of the Regional constituency and the remuneration of the auditor, if any, shall also be fixed at that meeting. The accounts together with the auditor's report and the report of the Regional Council shall be sent to all the members borne on the Regional register and the Auditor and Secretary of the Institute at least fourteen days before the date of annual general meeting. Any casual vacancy in the office of the auditor shall be filled by the Regional Council and the remuneration, if any, of such auditor shall also be fixed by the Regional Council.

131. Accounts and report to the Council. :-

A copy of the audited accounts and the report of the Regional Council as adopted by the annual general meeting shall be sent to the Council not later than fourteen days from the date of the annual general meeting.

132. Annual general meetings of the regional constituencies. :-

(1) A Regional Council shall convene on or before thirty-first July every year an annual general meeting of the regional constituency.

(2) The business at an annual general meeting shall be to consider and adopt the report of the Regional Council and the accounts along with auditor's report to appoint auditor and fix his remuneration, if any, and to transact such other business as may be brought before the meeting with the permission of the Chairman.

133. Extraordinary general meeting. :-

(1) A Regional Council may, as often as it considers necessary, and shall, on the requisition made in writing by at least one-fifth of the total number of members borne on the regional register convene an extraordinary general meeting and any such requisition shall-

- (a) specify the object for which the meeting is called,
- (b) be signed by the members making the same, and
- (c) be delivered at the office of the Regional Council.

(2) When a requisition is made under sub-regulation (1), the Regional Council shall convene an extraordinary general meeting within six weeks from the receipt of such requisition.

134. Notice of meeting. :-

Not less than fourteen days' notice of every general meeting specifying the date, place, hour and business of such meeting shall be given to all the members as appearing on the regional register of members, to the auditor of the Regional Council and to the Secretary.

135. Notice of proposals. :-

Any member borne on the regional register may propose any resolution for the consideration of a general meeting by giving not less than ten day's notice in that behalf, addressed to the Secretary of the Regional Council.

136. Chairman. :-

The Chairman or in his absence, the Vice-Chairman of the Regional Council shall be the Chairman of all general meetings of the regional constituency. In the absence of both, the members present may elect one of their number to act as Chairman of the meeting.

137. Quorum for general meetings. :-

Fifteen members entitled to vote under regulation 139 shall constitute quorum for a general meeting of a regional constituency.

138. Adjournment. :-

If, within half an hour from the time appointed for the general meeting a quorum is not present, the meeting if convened upon the requisition of members, shall stand dissolved, and in any other case stand adjourned to the same day in the next week at the same time and place, and at every such adjourned meeting, the members present at the meeting shall constitute the quorum to transact the business which would have been transacted at the original meeting.

139. Voting at general meeting. :-

(1) No person shall be entitled to vote at the meeting of the members of the regional Constituency unless his name is borne on the regional register and he is not in default towards payment of his annual fees.

(2) Every member present at a general meeting shall have one vote and no voting by proxy shall be allowed.

140. Decisions to be by majority. :-

The decision at any general meeting shall be taken by the majority of members, present and voting on any resolution.

141. Dissolution of the Regional Council. :-

(1) Notwithstanding anything contained in these regulations, the Council-

(a) may, if it considers necessary so to do, dissolve a Regional Council after giving an opportunity to it to state its case; and

(b) shall dissolve a Regional Council if, not less than three-fourth of the members on the regional register have passed a resolution to that effect at a general meeting.

(2) Upon the dissolution of a Regional Council and until a new Regional Council is constituted, the functions of the Regional Council shall be discharged by the Council.

CHAPTER 13

CHAPTERS OF THE INSTITUTE

142. Requirements and Conditions. :-

The Council may by notification in the Journal specifying the requirements and conditions with respect to the constitution and recognition of the Chapter of the Institute.

143. Notification with Journal. :-

The Chapters of the Institute constituted in accordance with the requirements and conditions referred to in the preceding regulation shall be notified in the Journal.

144. Functioning of Chapters. :-

A Chapter at all times shall function subject to the control, supervision and direction of the Council through the Regional Council within whose jurisdiction the Chapter is situate and shall carry out such directions as may, from time to time, be issued by the Council or the relevant Regional Council.

145. Dissolution/Reconstruction of Chapter. :-

The Council, may at any time, if it considers necessary so to do, dissolve and/or reconstitute a Chapter.

CHAPTER 14

MISCELLANEOUS

146. Location of the office of the Institute :-

The office of the Institute shall be located in the Union Territory of Delhi.

147. Administration of the Institute. :-

The Council shall be responsible for the management of the affairs of the Institute and of the Regional Councils.

148. Custody of common seal. :-

The Common seal of the Institute shall be in the custody of the Secretary.

149. Affixing common seal. :-

All instruments on which the common seal is required to be affixed by or under any law shall be so affixed with the previous authority of the Council and countersigned by the Secretary.

150. Maintenance of accounts. :-

It shall be the duty of the Secretary to maintain or cause to be maintained proper accounts of the receipts and expenditure of the Institute.

151. Audit of accounts. :-

The Council shall, not less than 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. 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.

152. Appointment of auditor and his retirement. :-

(1) The auditor shall be elected at each Annual Meeting of the Council from amongst Chartered Accountants who have been duly nominated by two members of the Council; each such nomination shall be signed by members nominating and by the candidate, and shall be deposited at the office of the Council at least three days before the meeting. The auditor who is in office shall be deemed to be nominated at each Annual Meeting unless he has intimated to the Secretary his desire not to be re-elected. Notwithstanding anything herein contained the first auditor appointed by the Council at its first meeting held after the commencement of the Act shall hold office until the first Annual Meeting of the Council.

(2) The auditor shall retire at the conclusion of the Annual Meeting of the Council Next after the meeting at which he has elected, but shall be eligible for re-election.

153. Auditors remuneration. :-

The Council shall determine the remuneration, if any, to be paid to the auditor.

154. Auditors vacancy in office. :-

In the event of any vacancy occurring in the office of auditor before the expiry of his term of office in the normal course or in the event of a vacancy not being filled up at any Annual Meeting the said vacancy may be filled by the Council and the auditor so appointed by the Council shall hold office until the conclusion of the next Annual Meeting, but shall be eligible for election: Provided that, during the period of such vacancy the continuing auditor, if any, may act.

155. Publication and circulation of audited accounts and Council report. :-

The Council shall cause to be published in the Gazette of India a copy of the audited accounts and the report of the Council for that year and shall forward copies of the said accounts and its report to the Central Government, and to all members in pursuance of sub-section (5) of section 18 of the Act, on or before the thirtieth day of September of the year next following.

156. Powers and duties of the President and Vice-President. :-

(1) The President shall exercise such powers and perform such duties as are conferred on or vested in him by the Act or these regulations, or as may be delegated to him by the Council from time to time.

(2) The President may direct any business to be brought before the Council or any Committee for consideration. If the office of the President is vacant or if the President, for any reason, is unable to exercise the powers or duties of his office, the Vice-President shall act in his place and shall exercise the powers and perform the duties of the President.

157. Powers and duties of the Secretary. :-

Subject to the general supervision of the President or the relevant Standing Committee, the Secretary shall exercise and perform, in addition to the powers and duties specified by the Act or in these regulations, the following powers and duties, namely,-

(a) being incharge of the office of the Institute as its executive head, managing it and attending to all correspondence;

(b) maintaining registers, documents and forms as required by the Act and these regulations;

(c) being incharge of all the property of the Institute;

(d) making necessary arrangements for receiving moneys due to the Council and also issuing receipts therefor;

(e) incurring all revenue expenditure within the limits sanctioned by the Council or the Committee and incurring capital expenditure including for the purpose of purchasing books for the library of the Institute within the limits sanctioned by the Council or the Committees;

(f) causing proper accounts to be maintained and delivering of account books, or furnishing information to the auditor appointed by the Council for the purpose of audit of the accounts of the Institute;

(g) making all other payments as sanctioned by the Council, Committees or the President;

(h) paying salary and allowances to the members of the staff, granting of leave to them, and sanctioning their increments within the prescribed scales;

(i) exercising disciplinary control over the staff except dismissal in respect of which the sanction of the President shall be necessary;

(j) admitting candidates to the examinations held under these regulations and making all necessary arrangements for the conduct of the examinations;

(k) refunding or transferring of fees received in accordance with these regulations for the examinations, enrolment, issue of certificates of practice and allied matters;

(l) registering and noting of suspension, cancellation or termination of registration of students;

(m) recognising practical experience, sponsoring candidates for practical training, granting exemption from practical training requirements as may be delegated by the Council and the Committees concerned from time to time;

(n) enrolling Associates, admitting Fellow, removing the names of members from the Register owing to death or non-payment of prescribed fees and dues to the Institute, restoring membership, issuing and cancelling certificates of practice and issuing notifications therefor as may be delegated by the Council and the Executive Committees from time to time;

(o) signing and issuing all notifications on behalf of the Council as required under the Act and these regulations:

(p) subject to the approval of the President, signing vakalatnamas, on behalf of the Council, appointing solicitors or advocates on behalf of the Council and filing papers, affidavits and other documents in civil, criminal, revenue courts and other offices;

(q) receiving complaints and submitting the same to the Disciplinary Committee and to make such enquiry and collect such information as may be required or directed by the President, a Committee or the Council and submit to them such information as may come to his knowledge;

(r) issuing pass certificates, licentiateship certificates, membership certificates, certificates of practice and its renewal letters to the

persons who are entitled thereto in accordance with the provisions of the Act and these regulations;

(s) keeping in his custody the common seal of the Institute and to affix the same to any document or instrument in accordance with regulation 149;

(t) keeping in his custody forms of certificates of membership and of practice, blocks, engravings, facsimile and bills relating to printing of such certificates;

(u) calling any information or particulars as he may consider proper for processing applications for registration of students or admission or enrolment of members of the Institute; and

(v) performing such other duties and functions as are incidental and ancillary to as may be required for the performance of the above duties and exercising such other powers as may be delegated to him by the Council, Committees or the President from time to time.

158. Indemnity from losses and expenses. :-

The members of the Council, the Auditor, the Secretary and other officers of the Institute shall be indemnified by the Institute against all losses and expenses incurred by them in the bona fide discharge of their respective duties.

159. Issue of duplicate certificates. :-

(1) In the event of the loss by the holder of a certificate issued in any of the appropriate forms, the Council may, on an application made in this behalf, duly supported by an affidavit of the applicant to the effect that he was in possession of such a certificate and had lost it, issue a duplicate thereof to him on payment of a fee of rupees twenty for a duplicate of a certificate in the appropriate form relating to members and rupees ten for a duplicate of a certificate relating to students.

(2) Where any such certificate is damaged or mutilated, the Council may, on an application made in this behalf, issue a duplicate thereof on receipt of the fee prescribed in sub-regulation (1) and on return of the damaged or mutilated certificate.

160. Service of notices. :-

(1) To members and others - All notices required by the Act or

these regulations to be given to members, students and others shall be forwarded by post to such address as may last have been registered with the Institute, and in proving that such notice has been given, it shall be sufficient to prove that such notice was properly addressed and put in the post, postage duly prepaid.

(2) To institute - Any document or official communication to be served on the Institute or an officer of the Institute including President, Vice-President or the Secretary, shall be addressed to the office by post under a certificate of posting or by registered post or by delivering it at the office of the Institute at Delhi.

161. Publication of list of members. :-

In publishing the list of members under sub-section (3) of section 19, the Council may indicate in such manner as it deems fit, the Associates and Fellows who are in practice and provide such other information pertaining to each member in the list of members as it considers necessary and useful. A copy of the list shall be sent free of charge to all members who make a request for it to the Secretary, all Registrars of Companies, Regional Directors under the Department of Company Affairs, Secretary, Department of Company Affairs, the Ministry of Finance, Commerce and Industry; and such other bodies as the Council may specify from time to time. Copies of the list shall also be made available to all other persons at such reasonable price as the Council may fix from time to time.

162. Members to supply information. :-

For the purpose of publication of the list referred to in regulation 161 the Council may require the members to supply any information regarding their present address, place of business, partners, whether practising or not, and such other particulars as may be deemed necessary. If the members fail to supply the information in time, the list may be drawn up on such information as the Council may possess.

163. Branch office. :-

Every Company Secretary in practice or a firm or such Company Secretaries maintaining more than one office at the commencement of the Act shall send within three months of the commencement of these Regulations to the Council a list of offices and the persons in charge thereof. Any change in regard to any branch office or offices shall also be intimated to the Council not later than a month of such change.

164. Offices not In-charge or members. :-

Where a Company-secretary in practice or a firm of such Company Secretary has any office in India at the commencement of the Act which is not in separate charge of a member, he or it shall take steps within three months from the date of commencement of these regulations to regularise the position by obtaining from the Council or otherwise.

165. Particulars of offices and firms. :-

Every Company Secretary in practice and every firm of such Company Secretaries shall submit to the Council in the appropriate form the particulars of his office or that of the firm within three months from the date of commencement of these regulations or the commencement of practice or formation of the firm, as the case may be, whichever is later. Any subsequent change in the particulars submitted shall be sent so as to reach the Council within thirty days after the change was effected. A Register of Offices and Firms shall be maintained by the Council.

166. Particulars of nationality and domicile. :-

Every member shall submit to the Council particulars regarding his nationality and domicile and shall also intimate to the Council any subsequent change in such particulars not later than thirty days from the date of such change.

167. Place of business of practising member in India. :-

It shall be obligatory on every member in practice to have a place of business in India in his own charge or in charge of another member. Particulars of such place of business shall be supplied by the member of the Council initially and whenever there is a change of such place of business within thirty days of such change. Provided that the Council may, in the case of a person not covered by the proviso to sub-section (1) to section 4, allow a member to specify a place of business in India (whether he has business in India or not) which is neither in his own charge nor in charge of another member of the Institute, and in that event, such place shall be deemed to be the place of business for the purposes of section 19 and his professional address for purposes of sub-regulation (1) of regulation 62. Particulars of any change of such place of business shall be furnished to the Council within thirty days of such change. Provided further that in the case of such a member who is a salaried employee of a Company Secretary in practice or a firm of such Company Secretaries in practice, the place of business

of his employer(s) shall be deemed to be his place of business for the purpose of section 19.

168. Company Secretaries in practice not to engage in any other business or occupation. :-

(1) A Company Secretary in practice shall not engage in any business or occupation other than the profession of Company Secretary unless it is permitted by a general or specific resolution of the Council. Provided that a Company Secretary in practice who at the commencement of the Act was engaged in any business or occupation other than the profession of Company Secretary may continue to engage himself in such business or occupation for a period of six months from the commencement of these regulations.

(2) Without prejudice to the discretion vested in the Council in this behalf, a Company Secretary in practice may act as a secretary, trustee, executor, administrator, arbitrator, receiver, appraiser, valuer, internal auditor, management auditor, management consultant or as a representative on financial matters including taxation and may take up an appointment that may be made by the Central or any State Government, Court of Law, Labour Tribunals, or any other statutory authority.

169. Trade or firm name to require Councils approval. :-

(1) No company secretary in practice who is not a partner of a firm of such Company Secretaries shall practise under any name or style other than his own except with the prior approval of the Council.

(2) No firm of Company Secretaries in practice shall practise under any name or style except with the previous approval of the Council.

(3) The Council may, at its discretion, refuse to approve the particular trade, firm or other name:-

(i) if the same or similar or nearly similar name is already used by a Company Secretary in practice or a firm of such Company Secretaries and has been entered in the Register of Offices and Firms maintained under regulation 165; or

(ii) if that name, in the opinion of the Council, is undesirable.

(4) Without prejudice to the generality of the powers conferred upon the Council under sub-regulation (3), a firm name may be considered undesirable if it does not bear the names of its partners,

present or past, except when the firm name has been acquired by payment of goodwill or otherwise.

(5) Where the same trade or firm name has been inadvertently registered in the past in the Register of Offices and Firms maintained under regulation 165 in the case of two or more members or firms, the Council may direct the member(s) or the firm(s), as the case may be, other than the one whose name was registered first in the Register of Offices and Firms maintained under regulation 165, to alter the name in such manner as the Council may direct in this behalf and the member or the firm shall inform the Council of having effected such alteration within three months of the issue of such direction.

170. Constitution or reconstitution of firms to require Councils approval. :-

(1) After the commencement of these regulations no firm of Company Secretaries shall be constituted or reconstituted except with the prior approval of the Council.

(2) The Council shall not refuse to accord approval to the constitution or reconstitution of a firm under sub-regulation (1) unless it is of the opinion that the terms of the partnership agreement permit directly or indirectly, the doing of anything by the firm or any partner thereof which amounts to professional misconduct in relation to a Company Secretary in practice, or that the terms and conditions of the proposed partnership are not fair and reasonable or that, having regard to the circumstances of the cases, the constitution or reconstitution of the proposed partnership would not be in the interests of the general public.

(3) [* * *]

(4) [* * *]

171. Power to charge fees. :-

The rates and extent of all other fees payable under these regulations other than those specified in Schedule B shall be determined by the Council from time to time by resolution.

172. Mode of payment of fees. :-

All fees and other dues payable to the Institute shall be remitted in cash or by, crossed bank draft or by money order or pay order, or postal order in respect of places where banking facilities are not

available, drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi or in banks authorised by the Council or in such other manner as may be directed by the Council from time to time.

173. Power to withdraw or cancel certificate. :-

Any certificate issued under the authority of the Council on the strength of incorrect, misleading or false information, or by mistake or inadvertence, may be withdrawn or treated as cancelled after giving a reasonable opportunity or notice to the person concerned to state his case.

174. Power to remove difficulties. :-

If any difficulty arises in giving effect to the provisions of the Company Secretaries (Amendment) Regulations, 1993, insofar as they relate to the switch over from the syllabus contained in Schedule C or Schedule CC to the syllabus contained in Schedule CCA of these regulations, the Council may, by general or specific resolution and with the prior approval of the Central Government, do anything not inconsistent with these regulations which appear to it to be necessary or expedient for the purpose of removing the difficulty.

SCHEDULE A

Proforma

[See REGULATION 3] REGISTER OF MEMBERS
1. Particulars of membership
(a) ACS No. and Date of entry in the Register (b) FCS No. and Date of admission as Fellow
2. Name in full..... 3. Date of birth..... 4. (a) Nationality..... (b) Domicile..... 5. Qualifications..... 6. Address..... (a) Professional..... (b) Residential..... 7. Whether the member holds a certificate of practice.,..... 8. Particulars of practice as Company Secretary..... (a) Certificate to Practice No..... (b) Date of effect..... (c) Whether practising independently, in partnership, or employed in a firm of Company Secretaries in practice..... 9. Whether holding a salaried employment, if not in practice..... 10. Change of address, if any..... 11. Particulars of fees received..... 12. Remarks.....

SCHEDULE B

Schedule of Fees

[See Regn. 6 and 13] (Relating to Members) Particulars Amount (Rs.) 1.
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Entrance fee (i) Associate [see REGULATION 6(1)] 300 (ii) Fellow [see REGULATION 6(2)] 200 2. Annual Membership fee (i) Associate [see REGULATION 6(3)] 225 (ii) Fellow [see REGULATION 6(4)] 300 3. Annual certificate fee for holding certificate of practice [see REGULATION 6(5)] 200 4. Restoration fee [see REGULATION 13(2)] 50

SCHEDULE C

C

PART

Syllabus for Preliminary Examination

1. English :-

Part A-Grammar (40 Marks) Correct Usage (tested through knowledge about Prepositions, Tenses, Active and Passive Voice, Direct and Indirect Speech, Common Errors, etc.); Formation, Types, Analysis and Synthesis of Sentences; Vocabulary (tested through knowledge of One-Word Substitutes, Synonyms and Antonyms; Numbers (Singular and Plural), Gender (Masculine and Feminine); Diminutives and Primitives; Phrases, Idioms, Foreign Words and Phrases, etc. Punctuation. Part B-Composition (60 Marks) Essay All forms of written communication including drafting of Reports, Notices, Agenda, Notes, Business, Correspondence (both internal and foreign) in general; Preparation of Summaries and Precis, Telegrams, Cables, Circulars and Sales Letters, Applications, Representations; Office Notes and Memoranda; Press Releases by way of Notifications, Advertisements, etc.

2. Book-keeping and accountancy :-

Principles of Double Entry and the Accounting Structures; Special Purpose Subsidiary Books; Basic Accounting Concepts and Conventions; Bank Reconciliation Statement; Self-Balancing and Sectional Ledgers; Rectification of Errors; Receipts and Payments Account; Income and Expenditure Account; Partnership Accounts. Preparation of Trial Balance and Final Accounts of Sole Trader and Partnership. Bill of Exchange; Consignment, Joint Venture; Account Current; Hire Purchase and Instalments; Branch and Departmental Accounts; Investment Accounts, Accounts from incompleting records.

3. Elements of commerce :-

The Structure of Business; Nature of Business and its Evolution. Size of the Firm; Comparative study of the Forms of Business organisation; Sole proprietorship. Partnership; Company and Co-operative Enterprise, State Enterprise, Business Combinations, Public Utilities, Procedure involved in Inland and Foreign (Export

and Import) Trade. Transport; Warehousing. Money and Credit; Banking and Negotiable Instruments. Mode of payments in Home and Foreign Trade. Insurance relating to-Fire, Marine, General, Accident and other risks. Business Finance; Financial needs of Business; Methods and Sources of raising Finance; Special Financial Institutions; the Securities Market including Stock Exchange.

4. Economics :-

Part A-Principles Definition and Scope of Economics, Micro and Macro Economics; Wants; Wealth. Utility, Demand Schedule, Theory of Consumers Equilibrium. Factors of Production, Laws of Returns, Scale of Production, Cost Curves. Equilibrium of a Firm, Determination of Price under Perfect and Imperfect Competition. Marginal Productivity Theory of Distribution; Determination of Wages, Interest, Rent and Profits. Sources of Government Finance; Incidence and Effects of Taxation; Public Expenditure. Part B-Problems (relating to Indian Economy) National Income-Trends. Population Problem-Growth, Density, Occupational Distribution. Major Manufacturing Industries-Their problems: Cottage and Small Scale Industries: Industrial Policy. Structure of Foreign Trade, Balance of Payments. Union and State Finance Five Year Plans.

5. Office management :-

Importance of Office Management - The Office Manager and his job. Office Organization; its significance Office Environment-Location; Planning and Layout of Office Accommodation; Furniture and Office Fixtures; Office Procedures; Office Security; Office Manual. Office Operations-Office Systems and Routines; Work Simplification; Work Measurement and Control; O and M. Supporting Service - Purchasing and Management of Office Supplies; Records Management-filing. Indexing; Micro-filming; Forms Design and Control; Continuous Stationery; Printing; Communication systems and Aids; Inward and Outward Mail Messenger Services; Office Appliances and Machines - Cyclostyling, Duplicating Franking, Photostat, etc. Office Personnel Relations-Office Committees, Suggestion Systems, Morale and Productivity, Staff Welfare, Social and Recreational Club, Office Credit Societies, Fidelity Guarantee and Group Insurance, Terminal Benefits, Handling of Grievances etc.

PART

Syllabus for Intermediate Examination

1. Company Accounts :-

Principles of Book-keeping and Accountancy relating to companies. Books of Accounts and Statutory Books. Share Capital: Kinds, Issues of Shares (including forfeiture and re-issue) Surrender of Shares, Lien on Shares, Rights Issue. Redemption of Preference Shares: Conversion of Shares into Stock, Consolidation of Shares. Loan Capital: Issue and Redemption of Debentures. Underwriting: Acquisition of Business including closing of books of account of partnership. Profits prior to incorporation, Preliminary expenses. Statutory report. Preparation and presentation of Final Accounts of Companies : Legal requirements, Depreciation, Replacements, Reserves and Provisions, Managerial Remuneration, Di-visible Profits, Disposition of Profits, Dividends, Bonus Shares, Interest out of Capital. Consolidation of Accounts : Amalgamation, Absorption and Reconstruction, Holding and Subsidiary Companies, Accounting requirements for Banking companies, Insurance Companies and Hotels. Insurance Claims.

2. Principles of Law :-

Sources of Indian Law: Statutes and Subordinate Legislation, Customs, Personal Law, "Justice, Equity and Good Conscience" and Judicial Precedents. Constitution: Distribution of Legislative Powers, Acquisition of Property, Fundamental Rights, Directive Principles of State Policy, Restrictions on Legislative Capacity. Principles and Provisions of: The Indian Contract Act, 1872; Specific Relief Act, 1963; Indian Partnership Act, 1932; Indian Trusts Act, 1882; Indian Sale of Goods Act, 1930; Negotiable Instruments Act, 1881; Transfer of Property Act, 1882; Law of Torts; Law relating to Arbitration and Carriage of Goods by Land, Sea and Air.

3. Company law :-

Principles and Provisions of the Companies Act, 1956, including the Schedules and Rules made thereunder but excluding the Schedules and Rules made thereunder but excluding Winding up (Parts VII and X of the Act).)

4. Business communication :-

Essay and Precis writing: With relevance, coherence and readability on current affairs relating to trade, commerce, industry and the professions. Written Communication : The layout, Drafting and Presentation of various Forms of Written Communication effectively, concisely and unambiguously; Business Correspondence from given material; Letters, Memoranda, Office Notes, Office Orders,

Reports, Instructions, Applications, Representations, Documents, Notifications, Telegrams, Cables, Press Releases etc. Advertisements: Preparation of Manuscript for Publication including Elements of Proof-reading. Oral and other Forms of Communication: Planning and Conducting of Conversation, Discussion, Interviews, Meetings, Press Conference, etc.; Collection of Data (primary and secondary) and Presentation of Data in Tables, Graphs, Charts and Diagrams; Telephonic Communications, Communications through Audio-Visual Aids, Television, Films, etc.

5. Principles and practice of management :-

Nature of Management and its Process; Planning, Organising, Directing, Co-ordinating and Controlling. Planning : Policies and Procedures, Methods, Decision-making. Organising : Structure, Principles and Theories of Organisation; Span of Management; Centralisation and Decentralisation; Line and Staff Functions; Delegation; Functional Organization; Form and Informal Organisations; Growth in Organisation. Direction : Communication, Motivation, Morale and Leadership; Internal and External Co-ordination; Committees in Management; Management of Change; Organisation Development (OD). Control and its Processes: Budgetary Control; Management Audit. Social Responsibilities of Business: Ethics in Business, Consumer Protection.

6. Company administration and meetings :-

Company Administration Hierarchy of Company Administration, Shareholders, Board, Managerial Personnel and Company Secretary. Who is a Secretary? Importance, Position, Qualities of a successful Secretary. Secretary of a Co-operative Society. Statutory Body and Corporation. Who may be a Company Secretary? Statutory position; Appointment and Dismissal; Scope of Work; Powers; Rights; Duties and Responsibilities; Liabilities-Statutory and Contractual. Role of the Company Secretary As statutory Officer .- Compliance of requirements of the Companies Act, the M.R.T.P. Act and Other Economic and Social Legislations applicable to a Company. As Co-ordinator : Relation with the Board, Chairman, Managing Director, Line and Staff Functionaries, Shareholders, Auditors, Government and the General Public, Management-Union relations. As Chief Administrative Officer : Administrative Duties relating to Personnel, Office Management, Service, Property, Transport Services, Security of Company's Personnel and Property, Insurance of Company Assets. Meetings Definition of Meeting, Kinds of Meetings, General Principles Governing Meetings,

Constitution and Conduct of Meetings, Rights restrictions and Preservation of Order at Meetings, Law of Defamation relating to Meetings, Admission of Press to Meetings, Appointment, Duties and Powers of Chairman. Requisites of a Valid Meeting; Notice, Agenda, Quorum, Proxy, Motion, Amendment, Voting, Polling, Resolutions, Minutes, Adjournment and Postponement. Law and Practice relating to Company Meetings Kinds of Company Meeting : Meetings of Shareholders; Statutory, Annual General, Class, Requisitioned and other General Meetings; Meetings of Debenture-holders; Meetings of the Creditors; Meetings of the Board of Directors and its Committee. Notice; Agenda; Explanatory Statement; Quorum; Chairman; Motions and Resolutions; Amendment; Resolutions requiring Special Notice; Resolution by Circulation; Proxy; Sense of the Meeting; Adjournment and Postponement; Record of the Business of the Meetings. Work of the Company Secretary before, during and after a meeting including Director's Report and Chairman's Speech. N.B. Candidates for the Intermediate examination will be given a choice of taking any one or both groups of the examination. In the event of a candidate passing in one group only, he/she will be allowed to appear for and pass the group in any subsequent examination.

PART

Syllabus for Final Examination

1. Financial accounting, costing and management accounting :-

Meaning, Scope and Use of Financial Accounting. Valuation of Stocks, Shares, Current and Fixed Assets and Goodwill. Cost Concepts and Determination of Costs. Cost classification-Fixed and variable, Controllable and Non-controllable, Direct and Indirect, Absorbed and Unabsorbed. Allocation of Overheads. Job and Process Costing; Budgetary Control and Standards Costing; Variance Analysis. Cost-volume-Profit relations. Break-even Analysis. Meaning, Scope and use of Management Accounting; Difference between Financial Accounting, Cost Accounting and Management Accounting. Interpretation and Criticism of Financial Statements and Records-Balance Sheet Analysis, Presentation and Analysis of Financial Statements including present practices regarding Published Accounts, Funds-Flow and Cash-Flow Statements, Financial Ratios. Profit Planning and Pricing. Capital Budgeting-Methods, Investment Appraisal, Conditions of Certainty and Uncertainty and of Changing Prices.

2. Managerial Economics :-

Economics of Business Organisational Objectives: Choice of location, Backward area location, Economics of large scale versus small scale organisation. Nature of demand for company's products : Problems of Multiple Products; Demand Analysis and Market Surveys; Distinction between Products with Elastic and Inelastic Demands; Nature of Market Competition; Market for productive Factors; Incentives. Cost Reduction: Allocation of Resources through Competition; Cost of Holding Inven- tories; Investment decisions. Pricing Policy under different Competitive Conditions : Price Discrimination between Market and between Consumers. Capital Management: Capital Budgeting; Forecasting; Techniques; Short Term and Long Term Forecasting; Appraisal of Forecasting Techniques-Indices of Business Activities. Economic Fluctuations and Business: Business Cycles and Business Policy; Inflation and Deflation with Reference to India; Economic Forecasting for Business. International Trade: Practices and Problems; Free Trade and Protection; Foreign Trade and the Methods and Practices Adopted in International Finance and International Commerce; Balance of Payment and Foreign Exchange Control. Business and Government : Social Control of Business and Nationalisation; Monopolies and Public Policy; Public and Private Sectors; Mixed Economy; Joint Sector; National Sector; National Labour Policy; Taxation and Fiscal Policies; Industrial Policy. Government Price Regulation and Distribution Control : Bureau of Industrial Costs and Prices; Administered Prices.

3. Functional Management :-

Material Management and Industrial Productivity : Purchase Organisation and Material Planning; Problems of Purchasing Procedures and Inventory Control. Marketing and Sales Management : Market and Marketing Research, Economic and Market Survey, Choice of Channels of Distribution, Forecasting Techniques, Sales Budgets, Sales Promotion, Advertising and Salesmanship. Personnel Management (including Industrial Relations) : Recruitment, Interviewing, Selection, Placement, Training, Dismissals, Staff Welfare and Grievances, Profit Sharing and Incentive Plans, Personnel Records, Job Evaluation and Merit Rating, Retirement Benefits, Union Negotiations and their Functions, Collective Bargaining, Workers' Participation in Management; Employee Directors. Financial Management: Meaning the Scope; Determinants of Capital Needs; Allocation of Fixed and

Working Capital; Sources of Finance; Management of Long Term and Current Assets; Investment and Financing Decisions; Cost of Capital. Project Management: Preparation of Project Report; Project Appraisal under Normal, Inflationary and Deflationary Conditions; Project Appraisal by Financial Institutions, the Main Terms of Loan and Underwriting Covenants with Financial Institutions. Techniques of Management: Management by Committees; Management by Objectives (MBO); Management by Exception (MBE); Management Information Systems (MIS), PERT and CPM Techniques; Professionalisation of Management. Group II-Papers (4 to 6)

4. Industrial and labour laws :-

Factories Act, 1948; Workmen's Compensation Act, 1923; Industrial Disputes Act, 1947; Employees' State Insurance Act, 1948; Employees' Provident Funds (and Miscellaneous Provisions) Act, 1952; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972. Basic Principles relating to : Payment of Wages Act, 1936; Industrial Employment (Standing Orders) Act, 1946; Trade Unions Act, 1926; Minimum Wages Act, 1948; Apprentices Act, 1961; Collection of Statistics Act, 1943; Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and Law relating to Shops and Establishments.

5. Economic Legislation :-

Part A Principles and Provisions of: The Industries (Development and Regulation) Act, 1951; Capital Issues (Control) Act, 1947; Foreign Exchange Regulation Act, 1973; Trade and Merchandise Marks Act, 1958; Essential Commodities Act, 1955; Indian Stamp Act, 1899; Emergency Risk Insurance Act, 1971 (both Goods and Undertakings); Securities Contracts (Regulation) Act, 1956; Economic Offences (Inapplicability of Limitation) Act, 1974. Part B Law including Rules and Regulations relating to the Monopolies and Restrictive Trade Practices Act, 1969. Case Law and Orders under the M.R.T.P. Act, 1969.

6. Taxation :-

Income-tax Act, 1961 and Rules with special relevance to Company and Personal Taxation; Companies (Profits) Surtax Act, 1964; General Principles of Sales Tax and Central Sales Tax Act, General Principles as provisions of Central Excise and Salt Act, 1944. The Customs Act, 1962, Tax Planning. Wealth -tax Act, 1957; Estate Duty (as applicable to companies); General Principles and Provisions of the Central Excises and Salt Act, 1944; the Customs

Act, 1962. Procedure relating to Filing of Returns; Appeals; Revisions; Reference and Petitions. Group III-Papers (7 and 8)

7. Company Law :-

The Companies Act, 1956, including Schedules and Rules made thereunder and their interpretation. Relevant legal decisions.

8. Company secretarial practice :-

The procedure and administration of companies registered under the Companies Act, 1956, from their promotion to their dissolution with special reference to the work of the Company Secretary, Board of Directors and Managerial Personnel. Secretarial Practice relating to: Promotion and Incorporation of Companies, Prospectus, Issue of Shares and Debentures, Registration of Company, Returns and Charges, Meetings (including notices received from shareholders for amendment of resolution before meeting), Appointment and Remuneration of Managerial Personnel and Sole Selling Agents, Accounts and Auditing, Arrangements, Mergers and Acquisitions, Reco- construction and Winding up.

9. Secretarial Practice :-

(relating to Industrial, Labour, Economics and Tax Laws) Mechanics of setting up an Industrial undertaking in India with special reference to : Industrial Licensing, Capital Issues, Import Control, Foreign Collaboration and Investment and the M.R.T.P. Act, Free Trade Zones. Government Policy on setting up : Joint Ventures Abroad; Practice and procedural Requirements relating to the various Industrial, Labour, Economic and Tax Laws. N.B. Candidates for the Final examination will be given a choice of taking any one or all the three groups of the examination. In the event of a candidate passing in one group or two groups only he/she will be allowed to appear for and pass the remaining group(s) in any subsequent examination.

SCHEDULE CC

CC

PART C

Syllabus for Preliminary Examination

PART C

Syllabus for Intermediate Examination

PART C

SYLLABUS FOR FINAL EXAMINATION

SCHEDULE CCA

CCA

PART CA

Syllabus for Foundation examination

PART CA

SYLLABUS FOR INTERMEDIATE EXAMINATION

PART CA

Syllabus for final examination

SCHEDULE D

SYLLABUS FOR PART I POST MEMBERSHIP DIPLOMA IN CAPITAL MARKETS AND FINANCIAL SERVICES EXAMINATION

[Regulation 55C(3)] Overall objectives and scope : The prime object of this diploma course is to enable the members to gain acumen, insight and thorough knowledge relating to the various aspects of corporate finance towards effective corporate stewardship and broad based secretarial practice. The syllabus given below is merely a guideline and need not necessarily be construed to be restricted to the areas listed therein. The candidates are expected to have thorough knowledge of the emerging financial systems, environment of financial services, developments in financial markets, financial engineering and financial innovations, new issues management, asset based financing, portfolio management services, treasury management, credit rating, corporate advisory services, custodial and forex services, international finance, management of financial services, innovative financial products, investor relations, euro issues, functioning of various financial and capital market institutions, trading, communication and information systems in the domestic as well as world financial markets. The candidates are further expected to have thorough knowledge of the economic trends and investment strategies so as to have an integrated view of the entire framework within which the financial systems operate. Knowledge of the legal and regulatory framework in India and other international financial markets as well as procedural, secretarial and documentation aspects will also form part of this curriculum. The candidates should be fully equipped with the technical and analytical skills in financial planning and decision making. The candidates will also be expected to submit dissertation or project report in the areas in which they have practical exposure and that the dissertation or project report should be on practical aspects. 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 any particular paper. GROUP I PAPERS (I AND II) PAPER I FINANCIAL MANAGEMENT - CONCEPTS, ISSUE AND PRACTICES Objective and scope.-To provide an in depth study of the various dimensions of corporate financial management. Detailed contents: 1. An overview of financial management : Environment of financial management-Dynamic and operating, tasks of financial management, goals of financial management; responsibilities for financial managers. 2. Financial forecasting and planning : Funds flow forecast; cash forecast; projected profit and loss account and balance-sheet. 3. Capital structuring and raising of funds: Raising funds for project, modernisation and expansion, revamping and rehabilitation, additional capital expenditure; funds for working capital, structure and cost of capital; drafting of prospectus; compliance of regulations regarding issue of securities, price

justification, issue of share capital-equity, preference, rights and bonus; issue of debentures : Securities and Exchange Board of India guidelines; financial intermediaries, underwriting, rating, promoters' contribution, creation of trust, creation of debenture redemption fund, etc. Product structure and pricing; Macro economic determinants of share pricing. 4. Working capital management: Working capital finance from commercial banks; recommendations of various committees; Reserve Bank of India's general guidelines; lead bank and banks in consortium; credit appraisal; permissible bank finance; hypothecation; agreement; drawing power; periodic reporting: periodicity-nature of reports-inspection by banks. 5. International finance management: Overview-international tax management-measurement and management of political risk-foreign investment decisions, cost of capital for foreign investments and financial structure, compliance of the Foreign Exchange Regulation Act, 1973, and rules made thereunder. 6. Financial management of mergers, amalgamations, takeovers and acquisitions : Purport of Securities and Exchange Board of India's guidelines. 7. Financing-internal and external: Credit policies and collection systems-dividend decision-policies and factors affecting dividend policy, tax and depreciation considerations-bonus shares and stock splits. 8. Project implementation and monitoring: Approval of project by financial institutions-licensing and reservations under new industrial policy, norms of all India financial institutions, other statutory clearances including environmental clearance, steps prior to and post sanction by financial institutions-signing of loan agreements, compliance reports during implementation, revision of project estimates and supplementary loan, if any, tax concessions available- including concessions for 100 per cent export-oriented units. 9. Rehabilitation of sick industries : Obligations under the Sick Industrial Companies (Special Provisions) Act, 1985- definition of sick company-role of Board for Industrial and Financial Reconstruction (BIFR) - role of operating agencies-nature of recommendations by operating agencies, representation by interested parties-concessions for rehabilitation, management of industrial sickness-signals of sickness, special provisions for Non-Resident Indian (NRI) investment in sick industries, benefits of income-tax for amalgamation of sick industries, etc. PAPER II FINANCIAL SERVICES, FINANCIAL MARKETS AND FINANCIAL PRODUCTS Objective and scope.-To provide a detailed insight into the concepts, issues and practices that govern the effective design and provision of financial services in the target markets. Detailed contents. PART A - FINANCIAL SERVICES Nature and scope of financial services; institutions providing financial services; type of financial services; challenges ahead. New financial services; venture capital, origin, characteristics, administration of venture capital funds, experience of venture capital in United States of America, United Kingdom, Japan, European Nations, spread of risk, venture capital syndication, tax and legal aspects. Credit rating services. Consumer finance, credit cards, strategies involved in financing. Real estate financing, leasing and hire purchases; insurance; project finance-debt financing; impact of financial services and corporate capital structure, legal implications; financial services and market environment; analysis of financial services, marketing opportunities. PART B - FINANCIAL MARKETS Taxonomy of financial markets; domestic and international flow of funds, Indian money market, its characteristics, organisation, operation and the regulatory mechanisms; the new issue market, stock exchanges in India and the evolution of Over the Counter Exchange of India (OTCEI); institutional and instrumental innovations; National Stock Exchange of India Ltd.; Stock Holding Corporation of India Ltd., Depository system. GROUP II - PAPERS (III, IV AND V) PAPER III SECURITY EVALUATION AND INVESTMENT MANAGEMENT

Objective and scope.-The objective of this paper is to equip the participants with the techniques of quantitative and qualitative assessment of various financial instruments and their integration into the investment strategies for meeting the desired objectives. Detailed contents. PART A - SECURITY EVALUATION Characterisation of financial aspects as an investment medium; nature of security evaluation; investment alternatives, debt, equity, hybrids, futures, option, fundamental/ EIC analysis; technical analysis; information in India; approaches to security evaluation, fundamental/EIC analysis; technical analysis; security evaluation in efficient capital market; asset pricing theories; public sector-disinvestment of shares and pricing of the same; advancements in computation; communication and legal environment of security analysis. PART B - INVESTMENT MANAGEMENT Principles of sound investment management, managing risk return trade off; the concept of diversification and its applicability in investment management; security portfolios, contributions of Markowitz and Sharpe, subsequent developments (an overview), investment counselling and client servicing; investor protection. PAPER IV PORTFOLIO MANAGEMENT AND MUTUAL FUNDS Objective and scope.-To provide expert knowledge on functioning of portfolio management and mutual funds. Detailed contents. PART A - PORTFOLIO MANAGEMENT An overview of traditional theory, objectives of portfolio management, principles and practice of portfolio management, techniques involved in portfolio management, efficient market theory, modern theory capital assets pricing model (CAPM), institutional practices of portfolio management, behaviour of stock market prices, investment strategy, arbitrage pricing theory, diversification of portfolio, tax benefits schemes in India. PART B - MUTUAL FUNDS Meaning of mutual fund, portfolio classifications, types of mutual funds, advantages and disadvantages, flotation of mutual funds, drafting the memorandum and articles of association of assets management company (AMC), collection of funds by mutual funds, operation of mutual fund companies, trust deeds and provisions for investors' protection, custodian of mutual funds, functions and salient features, investment strategies, marketing procedure, legal and accounting aspects, rights and powers of trustees, performance appraisal, mutual funds of Non-Resident Indians, regulation of mutual funds. PAPER V INTERNATIONAL FINANCIAL MANAGEMENT - CONCEPTS, CAPITAL MARKETS AND INSTRUMENTS Objective and scope.-To provide a conceptual framework within which the working of international financial institutions, money markets, exchange transactions and capital markets operate. Detailed contents. PART A - GENERAL OUTLINE IN INTERNATIONAL FINANCIAL MANAGEMENT-CONCEPTUAL FRAMEWORK An overview of international financial management, major issues in international financial management, foreign exchange markets, analysis of overseas investment, projects, foreign exchange financing, financing and insuring exports, role of export bank and export credit and guarantee corporation-barter deals, choice of international currency, international financial institutions-World Bank and affiliates, private international financial markets, international investment decisions, international instruments and characteristics, Eurobond market instruments, exchange rate system and theories, exchange risks-insuring against risk, cross border finance, new marketing instruments, money and banking in international markets, procedure of marketing eurobonds, sources of funds in Eurobond market, accounting and tax treatment of international transactions, foreign currency translation, customer rates in India, LERMS, foreign exchange and money market operations. PART B - APPLIED ASPECTS IN INSTITUTIONAL FINANCIAL MANAGEMENT Globalisation of capital markets, working of international capital markets (United States of America, United Kingdom, European

countries, Asian and Japanese capital markets) investments in foreign securities, international portfolio management; inter- national capital flow, existing and emerging opportunities.]