



ICSI/ID/2/2019

7th May, 2019

The Council in its meeting held on 4th - 5th May, 2019 has taken the following important decisions:-

1. Auditing Standards

The Council has approved following four Auditing Standards applicable on recommendatory basis on Audit engagements accepted by the Auditors on or after 1st July, 2019; and mandatory on or after 1st April, 2020:

- CSAS-1: Auditing Standard on the Audit Engagement
- CSAS-2: Auditing Standard on Audit Process and Documentation
- CSAS-3: Auditing Standard on Forming of Opinion
- CSAS-4: Auditing Standard on Secretarial Audit

2. 20th National Conference of PCS

20th National Conference of PCS scheduled to be held on 28th-29th, June, 2019 has now been re-scheduled to be held at Bengaluru on 5th- 6th July, 2019, with the approval of the Council.

3. Ceiling on number of Annual Secretarial Compliance Reports to be issued by PCS

- (i) The ceiling on number of Annual Secretarial Compliance Reports to be issued by PCS is 5 (five) reports individually/ per partner in each financial year w.e.f. April 1, 2020 and an additional limit of 5 (five) Secretarial Compliance Reports individually/ per partner in case the Unit has been Peer Reviewed.
- (ii) In this connection, it is also decided as under :
 - (a) Secretarial Audit / Annual Secretarial Compliance Report under SEBI (LODR) of Top 100 companies as per market capitalisation to be undertaken only by Peer Reviewed PCS w.e.f. April 1, 2020;
 - (b) Secretarial Audit / Annual Secretarial Compliance Report under SEBI (LODR) of Top 500 companies as per market capitalisation to be undertaken only by Peer Reviewed PCS w.e.f. April 1, 2021;
 - (c) Secretarial Audit / Annual Secretarial Compliance Report under SEBI (LODR) of all listed companies to be undertaken only by Peer Reviewed PCS w.e.f. April 1, 2022;
 - (d) Secretarial Audit of all companies to be undertaken only by Peer Reviewed PCS w.e.f. April 1, 2023;
 - (e) Issuance of Diligence Report for banks in case of Consortium Lending / Multiple Banking Arrangements to be undertaken only by Peer Reviewed PCS w.e.f. April 1, 2020.

4. 'Guidance Note on Report of the Board of Directors' has been approved and will be made available to the Members.

5. Format of the Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Council has approved the format, which will be communicated to the members in due course.

6. Format of intimation to be given to the previous incumbent (Company Secretary):

The Council has approved, the following format to be issued by Company Secretaries under Clause 8 of the First Schedule of the Company Secretaries Act, 1980.

CS..... Address Dear Sir / Madam, <p style="text-align: center;">Sub.: Intimation in terms of Clause 8 of the First Schedule to the Company Secretaries Act, 1980</p> I, CS /We, M/s....., Company Secretary in Practice / Firm of Company Secretaries have been approached by the management of M/s..... Limited to..... (list of professional services) for the FY <i>vide</i> their letter No. datedWe understand that earlier the abovementioned professional services were being rendered by your goodself / firm to M/s. Limited during the Financial Year <p>I / We request you to kindly take this communication as an intimation to be given to the previous incumbent in terms of Clause 8 of the First Schedule to the Company Secretaries Act, 1980.</p> Regards, CS Membership No. ACS / FCS CoP No..... For & Co. / & Associates, Company Secretaries Firm Unique CodeDate: Place:
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7. PAN and Aadhaar by Members/Students

Members shall be required to provide the details of their Permanent Account Number (PAN) mandatorily and Aadhaar Number optionally at the time of making payment of annual membership fee. This shall also be applicable for the students applying for the ACS.

8. Acceptance of membership fee through online mode only

W.e.f. 1st June 2019, Annual Membership / Certificate of Practice / Restoration Fee etc., will only be made through online mode.

9. ICSI National Awards for Excellence in Corporate Governance and ICSI CSR Excellence Awards

The number of categories (listed / unlisted / turnover based) for the ICSI National Awards for Excellence in Corporate Governance have been increased.

10. Yamuna Nagar Chapter of ICSI is dissolved and existing Chapter office has been approved as contact center for the time.

11. W.e.f. December, 2019 Examination session, the following papers of the Executive Programme (New Syllabus) will be OMR based:

- (i) Module – I Paper – 4 : Tax Laws
- (ii) Module – II Paper – 5 : Corporate and Management Accounting
- (iii) Module – II Paper – 8 : Financial and Strategic Management

12. One day gap between each Paper/Subject of CS Examinations

In consideration of the multitude of requests received and to provide to the students ease in undertaking the CS examination, the examination schedule from December, 2019 session onwards has been modified.

Whereas under the ongoing regime, each paper of one Module of a Programme was held on consecutive days, as per the decision, the new examination schedule shall be introduced wherein

for the CS Executive Programme one paper of Module-I shall be followed by one paper of Module-II.

Similarly, for the CS Professional Programme, one paper of Module-I shall be followed by one paper of Module-II and one paper of Module-III, and the cycle shall be further repeated across the entire schedule.

13. One day mandatory ‘Orientation Programme’ for students of CS Foundation and Executive Programme

The students registered in Foundation or Executive Programme of Company Secretaryship Course are required to undergo a mandatory ‘One Day Orientation Programme’ in order to enroll for the CS Examinations. This One day orientation programme shall be applicable to all the students registered for Foundation and Executive Programme w.e.f. 1st June, 2019. Those students are advised to complete this programme within 15 days from the date of the registration. The students can undergo this Orientation Programme at Institute’s Regional Offices, Chapters, Study Centres, ICSI-CCGRT, Navi Mumbai and CoE, Hyderabad. The students from the places other than the above, shall have the option to undergo this programme through online mode also.
