
***Companies Act 2013:
Company secretaries***

Are you geared up for
your enhanced role?



Are you aware of your new responsibilities?

Is your company's current compliance framework robust enough to support you on compliance reporting to the board?

Are you ready for statutory secretarial audit?

Have you evaluated the constitution of the board?

Are your existing secretarial practices aligned with mandatory ICSI secretarial standards?

Are you aware of the enhanced role of board committees?

Do you have a roadmap for smooth transition to the new regime?

With the notification of 98 sections, the new Companies Act 2013 has come into force.

For now, the Companies Act 1956 and the Companies Act 2013 (with overriding sections and clauses issued in part) will co-exist.

The Companies Act 2013 is expected to be fully notified soon along with the issuance of all related Rules and Forms.



What's new!

Role of company secretary

- Report to board on compliance with all applicable laws
- Report to board on compliance of Companies Act
- Provide guidance to Director's with regard to their duties & responsibilities
- A key managerial personnel
- Officer in default
- Related party

Legal compliance

- The board to give an assurance on 'adequate processes for legal compliance' as well as the 'operating effectiveness' of such processes
- Applicable to all companies- listed, unlisted public as well as private companies
- More stringent requirements than clause 49

Constitution of board and committees

- Independent directors for unlisted large public companies as well
- Stricter criteria of independence
- Requirement of having a resident director
- Changes in appointment of alternate director
- Broader mandate and charter of audit committee

Secretarial audit

- Applicable for listed and public companies with paid-up capital of 100 crore INR or more
 - Apart from secretarial compliance, it also covers allied corporate laws like FEMA, SCRA. etc
 - Company secretary to be the nodal agency to provide assistance in secretarial audit
 - Audit report to be a part of director's report
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What do you need to think about?

Board constitution	Is your board constitution in compliance with new requirements?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Do you need to amend the existing charters of the board and its committees?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Legal compliance	Is there an inventory of all applicable laws?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Is it being monitored and updated regularly?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Is there a periodic compliance reporting process to identify non compliances?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Board disclosures	Are you geared up for additional disclosures in the board report?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Secretarial compliances and secretarial audit	Are your existing practices in line with secretarial standards?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Are there adequate systems to comply with new guidelines for holding meetings through electronic mode?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Do you conduct an internal health check of corporate laws to avoid surprises in the statutory secretarial audit?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Related party transactions	Do you have a robust process for identifying related party transactions?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Are your (RPTs) supported by adequate documentation for arms length pricing?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Do you have a robust process for preventing RPTs without adequate approvals?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Corporate social responsibility	Has a CSR strategy been defined?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Have you laid down a strategy implementation roadmap?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Do you have monitoring process to ensure effective implementation?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Maturity levels: *Lowest to highest*

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For a detailed assessment, please visit our website www.pwc.in

For further information, please connect with

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Data Classification:

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