

The month of November began with ICSI again making an intriguing historical stride with its Mega Congregation of Company Secretaries, Professional and Government dignitaries bringing forth intense deliberations amongst intellectuals and visionaries of our coveted profession at its 51<sup>st</sup> National Convention of Company Secretaries, organised by the Institute, at the Holy City of Varanasi.

Hon'ble Vice-President of India, Shri Jagdeep Dhankhar as the Chief Guest and the Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel as the Guest of Honour, graced the occasion with their gracious presence.

The Institute has always been aiming at achieving the highest benchmark for Corporate Governance and through these mega platforms which have global reach, it is conveying its exact intentions which is to create business environments which are well governed and ethical both in letter and spirit, nationally as well as globally.

The CS Professionals are catering to various multi-disciplinary areas and there is an urgent need to adhere to 'Compliance and Governance' and the need to analyse ongoing standardization processes of risk factors across various sectors, processes, and practices. Standards are not only technical specifications and guidelines to support efficient risk governance, but also contain social, political, economic, and organizational aspects.

This month's issue of the Journal presents deliberations through its articles and research inputs on the quintessential area of Governance and Compliance attempting to create in-depth awareness on the standardization processes and applications of standards that may influence judgements of risk, the organizing of risk governance, and, accordingly, our behaviour, flexibility in decision-making, communication, and cooperation through its array of articles and professional view -points.

The Institute in furtherance of its objective of spreading the cause of good Corporate Governance has been instrumental in cogitating and bringing awareness on various topics, 'Significant Beneficial Ownership' (SBO) being one of them. The Journal this month has published view-points of various authors on 'SBO'.

Article on 'The Rectification of Register of Members of a Company: Supreme Court re-confirms Summary Jurisdiction of NCLT under Section 58/59 of Companies Act, 2013' provides the necessary opinion on 'The Rectification of Register of Members of a Company'. An article on 'Risk Management Committee – A step forward in risk management and corporate governance' lays out steps to ensure effective business working as per the Companies Act, 2013 and the SEBI (LODR) Regulations. The article on 'The significant role of Governance in mitigation of Risk Assessment' covers how within the context of today's fast-paced and ever-changing global marketplace, effective risk management is an essential component of the decision-making process. The author through the article 'Governance, Risk Management and Compliance (GRC) and Effective Implementation Monitoring' highlights the need for Good

corporate governance, as it provides a framework for achieving a company's objectives, addressing the needs of its shareholders, and ensuring accountability and transparency in all its operations. The article on 'Standardizing Foreign Exchange Laws' explores how Foreign Exchange Management Act (FEMA), implemented in 1999, has been the backbone of India's foreign exchange regulations, but the changing dynamics of international trade, coupled with technological advancements, have rendered FEMA's existing framework less effective. An Article on 'The Digital Governance Blueprint for Unified Compliance Standards' emphasises how in a dynamic and evolving regulatory landscape, compliance with laws and regulations is a critical aspect of running any business or organization.

A research contribution on 'Plastic Waste Management Rules in India – Perspectives on overcoming implementation challenges' takes cognisance of how Plastic has become the mainstay material used in our daily life, and Plastic waste generation has doubled during the previous 5years resulting in harmful environmental consequences.

Article on 'Decoding The SBO Chain: An Insightful Analysis' analyses the complex structure of the holding subsidiary, associate companies, fellow subsidiaries, joint ventures, LLPs and other form of organizations which is the need of the business. An insightful article on 'Significant Beneficial Ownership: Navigating through the Framework to reveal the True Owners' emphasises on the Role of FATF which is an inter-governmental body whose main focus is to set international standards to prevent illegal activities that can cause harm to the society at large. An eye-opening study on 'Anomalies in identification and monitoring of changes in SBO' delves deep into the mechanism for identification of 'beneficial owner' which was already in existence under Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 ("PMLA Rules") and it was implemented as a part of KYC check by banks. The Article on 'Section 89 & 90 : Understanding the Spirit' studies the situation where 'Beneficial Ownership' is the situation where a person enjoys the advantages of owning a company, fund, trust, etc., while the legal ownership title is held by someone else. The Author through the article, 'Intricacies of SBO in the context of Limited Liability Partnership' stresses on the fact that though both company and LLP enjoy Limited Liability and are incorporated bodies, their features are completely different and hence adopting SBO framework applicable to Companies, for LLP may give rise to ambiguities and anomalies.

The Institute is also honoured to publish the interview of CS (Dr.) M. S. Sahoo, Former Secretary, The ICSI, Distinguished Professor, National Law University Delhi and Former Chairperson, Insolvency and Bankruptcy Board of India.

Wishing the readers a Happy Diwali!

Happy reading !

**CS Asish Mohan**  
(Editor - Chartered Secretary)