



Dear Professional Colleagues

The quadragenarian profession of company secretaries has earned several acclamations and recognitions over the years. The Institute makes continuous efforts to stride across professional discipline, gaze upon the efficacy and opportunities bestowed by current economic and legislative scenario, and we have made significant progress especially in Companies Act and related aspects. Transformation shall, however, attune to success only when there is an all pervasive and broad-based role of a company secretary in other sectors too, one of the most prominent being Financial Services space. Be it banking, insurance, foreign exchange matters or securities law and capital markets, much needs to be achieved to tap opportunities and bring laurels to our Profession.

Much has been talked about financial services for quite long, now it's time to raise identified agenda with specific action points, harness opportunities and yield recognitions in this space. Moreover, recognitions should not remain as such, they should broad-base professional practice, bringing the much needed accretion to the value addition process – the process of achieving inclusive growth of Indian society.

In this direction, the Institute strongly felt the need to take up Financial Services as focussed area this year. A step in that direction is :

ICSI FinanCS - Financial opportunitiesThe ICSians Way

Through this platform, identified opportunities and key developments in Financial Services space shall be presented to you, every week, with executive brief.

Also, the Institute has launched '**ICSI Financial Services e-helpdesk**' on opportunities, recognitions and other matters related to financial services so that members and students of our Institute can take up those on priority, should need arises.

We shall be pleased to receive your views, feedback and suggestions at **financialservices.helpdesk@icsi.edu**. This helpdesk shall be monitored by a dedicated team at Secretariat.

We believe, this will be a significant milestone for our Profession with a view to broad-base role of a company secretary.

In our quest to bring newer opportunities for our Profession, we humbly remain

Sincerely yours,

CS Mahavir Lunawat
*Chairman, Financial Services Committee
 & Central Council Member, The ICSI*

CS (Dr.) Shyam Agrawal
President, The ICSI



Opportunity

Company Secretaries in Practice are authorised to issue Compliance Certificate under Regulation 10 (1) (I) of the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 that all the requirements relating to registration fees, equity share capital, and other requirements of the Act have been complied with by the applicant.

Current Status

Statutory Recognition under IRDA Regulations

Engagement Perspective

The insurance industry is classified as a financial service business that is surrounded in complexity, especially when its products possess different characteristics from other financial products i.e. insurance product is long term in nature and the need for continued relationship with the customer; complexity of products especially unit linked insurance products and the lack of awareness of the need for insurance cover. Based on the above, a key success factor in the insurance business is to create an environment which provides continuous trust and confidence in customers. Insurance sector as a branch of financial services occupies an important place in the economy, since risk, which can be hedged, has increased enormously in every sphere.

In India, till the year 2000, there were no insurance regulations. The entire Insurance industry was governed by the Insurance Act, 1938 and rules made thereunder. In the year 2000, IRDA Act was passed and IRDA issued many regulations facilitating the growth in Insurance sector. Recently, IRDA has expanded the definitions of key persons in Insurance Company and Compliance officer has been included in the definition of key persons. It is also pertinent to note that IRDA has mandated that every insurer shall designate Company Secretary as the Compliance Officer for the purpose of compliance with the Corporate Governance guidelines of IRDA. The Insurance Regulator expects Company Secretaries to play a bigger role in upholding the pillars of Ethics, Compliance and Governance in insurance companies.

Dear friends, from regulatory corridors to corporate board, the role of professionals in the age of competition has intensified and further they are constantly exploring over the horizons of new opportunities. Company Secretaries have a pivot role to play in the Insurance Sector in ensuring compliance to complicated legal, regulatory and supervisory issues all the time, transcending various spheres of Insurance Company's operations.

ICSI Initiatives

ICSI always endeavours to promote the cause of the profession to excel in service delivery to various stakeholders. With a view to tap newer avenues available in the areas of financial services, the Institute regularly makes representations to Government and authorities such as SEBI, RBI, IRDA & IBA and apprise them about the potential value addition by a company secretary in the areas of financial services. Further for capacity building of the members, ICSI organises Seminars, Conferences and Training Programmes on contemporary topics inter alia related to financial services.