**CS UPDATE January 6, 2016**

**Quote of the Day**

*“‎If you tremble with indignation at every injustice, then you are a comrade of mine”*

 – Che Guevara

**Regulatory Update**

### The Negotiable Instruments (Amendment) Bill, 2015 notified; Focus on clarifying the jurisdiction related issues for filing cases for offence committed under Section 138 of the Act. For details [Click here](http://pib.nic.in/newsite/PrintRelease.aspx?relid=134187)

### Roadmap for opening brick and mortar branches in villages with population more than 5000 without a bank branch of a scheduled commercial bank. For detail [Click here](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10187&Mode=0)

### ​Penalty u/s 271(1)(c) wherein additions/disallowances made under normal provisions of the Income-tax Act, 1961 but tax levied under MAT provisions u/s 115JB/115JC, for cases prior to A.Y. 2016-17. For detail [Click here](http://www.incometaxindia.gov.in/pages/communications/index.aspx)

### Reduction of Government litigation - providing monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme Court – Regarding. For detail [Click here](http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-instructions/cs-instructions-2016/ltr-compliance-monetary-limit.pdf)

### Cabinet approves ILO Recommendation No. 204 (R-204) concerning transition from the informal to the formal economy. For details [Click here](http://pib.nic.in/newsite/PrintRelease.aspx?relid=134206)

**Legal Term**

*“Volenti non fit injuria”*

Damage suffered by consent gives no cause of action.

**ICSI Update**

* Inaugural Ceremony of Faridabad Chapter New Building on Sunday, 10th January 2016. For details, [Click here](https://www.icsi.edu/Docs/Website/Faridabad%20Inaugural%20Function_10.01.2016.pdf)
* 15th ICSI National Awards for Excellence in Corporate Governance. For details, [Click here](http://www.icsi.edu/WebModules/CG%20AWARD%20BROCHURE.pdf)
* Help/Conciliation Desk for Members. For details, [Click here](http://www.icsi.edu/WebModules/ATTENTION%20MEMBERS.pdf)
* [Online Assessment on Secretarial Standards](http://27.251.128.188:8480/ExaminationPortalWeb/CandidateLogin.jsp). For details, [Click here](http://27.251.128.188:8480/ExaminationPortalWeb/CandidateLogin.jsp)

**Market Update** at 14:37 AM

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| --- | --- | --- | --- |
| SENSEX25,421 (-158.48) | NIFTY 7,742 (-42.00) | GOLD (MCX) (Rs/10g.) 25607 (219.00) | USD/INR66.81 (0.21) |

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