**CS UPDATE JUNE 12, 2015**

**Quote of the Day**

*“Excellence is a continuous process and not an accident.”*

* A. P. J. Abdul Kalam

**Regulatory Update**

[Framework for Revival & Rehabilitation of MSMEs](http://msme.gov.in/WriteReadData/Whatsnew/Gazette_Notification_09062015.pdf) has been notified. For details [click here](http://msme.gov.in/WriteReadData/Whatsnew/Gazette_Notification_09062015.pdf)

RBI has issued the Master Circular on "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015". For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/630CNEA221751779D44D0840A71AC0F430083.PDF)

RBI has issued the Master Circular on “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015”. For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/629MDAF8E473915649C9840E99F0637778D3.PDF)

RBI has issued the Master Circular on “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”. For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/M632AB80F7FAF3704D728FBC264BDE048268.PDF)

RBI has issued the Master Circular on "Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011". For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/631MCI03AB876933514AC39814451972A79653.PDF)

RBI has decided to permit Non-Resident Indians (NRIs) to subscribe to the chit funds, without limit, on non-repatriation basis. For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/636APDIR1073C790D4B75524DA8B03966E161419D28.PDF)

Central Board of Direct Taxes has issued clarifications on Rollback Provisions of Advance Pricing Agreement Scheme. For details [click here](http://www.incometaxindia.gov.in/communications/circular/circular_no_10_2015.pdf)

**Legal Term of the Day**

***“Intentio inservire debet legibus, non leges intentioni”***

Intention ought to be subservient to the laws, not the laws to the intention.

**Market Update** at 9.47 AM

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| --- | --- | --- | --- |
| SENSEX  26340.02 (- 30.96) | NIFTY  7954.75 (- 10.60) | GOLD (MCX) (Rs/10g.)  26892.00 (- 79.00) | USD/INR  63.95 (- 0.02) |

**ICSI Update**

Workshop on Service Tax: Negative List, Declared Services, Exemption and Service Tax Rules, 1994 – Issues and Way forward and their Relevance in GST Regime on June 19, 2015 at PHD House, New Delhi. For details [click here](https://www.icsi.edu/docs/Website/National%20Conference%20on%20Service%20Tax.pdf)

National Conference on Competition Compliance for Listed Companies on June 29, 2015 at Mumbai. For details [click here](https://www.icsi.edu/Docs/Website/BROCHURE_NAT_CONF_CC_LISTED_COMPJUNE292015.pdf)

16th National Conference of Practicing Company Secretaries on August 13-14, 2015 at Kochi. Block Your Diary & Book Your Tickets. The details of the Conference would be hosted in the ICSI website in due course.

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