Forthcoming Programmes

• Two Day Non-residential National Workshop on Diligence Report for Banks at New Delhi on May 08-09, 2009
  Similar programmes are being organised at Kolkata (May 15-16, 2009) ; Coimbatore (May 22-23, 2009) ; Chennai(May 29-30, 2009).

RBI Updates

• "Controlling Office" renamed as "Regional Office"- RRBs

Ministry of Commerce & Industry Updates

• Terms and conditions for issue of EPCG authorizations to EOU units after conversion to DTA unit
• Debonding of EOU/EPZ units under EPCG Scheme

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FORTHCOMING PROGRAMMES

- Two Day Non-residential National Workshop on Diligence Report for Banks at New Delhi on May 08-09, 2009
Two Day Non-residential National Workshop

On

Diligence Report for Banks

The Reserve Bank of India vide its Circular dated September 19, 2008 has advised all Scheduled Commercial Banks to obtain Diligence Report by a professional, preferably a company secretary, regarding compliance of various statutory prescriptions that are in vogue, as per the specimen given in the said circular and the subsequent circular(s).

With a view to enable Practicing Company Secretaries to obtain a thorough understanding of the background, scope and the detailed knowledge level required for undertaking assignments of Diligence Report for Banks, the Institute is organizing a workshop on Diligence Report for Banks as per the following details:-

Day(s) & Date(s)  Friday & Saturday, May 08-09, 2009
Timing          9:30 am to 5:00 pm
Venue           Mirza Galib Hall, SCOPE Complex, Lodi Road, New Delhi
Proposed Coverage
• Background, Scope & Professional Responsibility
• Format of Diligence Report
• Methodology
• Compliance Inputs & Checklists • Competency Building
Fees
Rs. 2500 for members of ICSI
Rs. 1500 for Corporate Members of NIRC of ICSI
(to cover cost of Backgronder, Lunch and other organizational expenses)
Programme Director  Shri Sanjay Grover, Chairman, Practicing Company Secretaries Committee, The ICSI
Programme Co-ordinator Shri Atul Mittal, Chairman, NIRC of The ICSI

For registration, please send a Bank Draft favouring The Institute of Company Secretaries of India payable at New Delhi to Shri Saurabh Jain, Education Officer, ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi – 110 003 (email: saurabh@icsi.edu)

Members attending the workshop would be entitled to 8 Programme Credit Hours & a Certificate of Participation.

Note: Similar programmes are being organised at Kolkata (May 15-16, 2009), Coimbatore (May 22-23, 2009) and Chennai(May 29-30, 2009).
RBI Updates

- "Controlling Office" renamed as "Regional Office" - RRBs
Date: May 04, 2009

"Controlling Office" renamed as "Regional Office"- RRBs

RBI/2008-2009/468
RPCD.CO.RRB.BC. No.101 /03.05.90-A /2008-09

May 4, 2009

All Regional Rural Banks

Dear Sir,

"Controlling Office" renamed as "Regional Office"- RRBs

Please refer to paragraph 2 and 2.3 of our Master Circular on Branch Licensing -Regional Rural Banks (RRBs) RPCD.CO.RRB.No.BL.BC.07/03.05.90-A/2008-09 (RBI/2008-09/36) July 1, 2008.

2. We advise that Government of India have, while considering the various recommendations of the Committee to formulate Comprehensive Human Resource Policy for RRBs, decided to change the nomenclature of "Controlling Office" as "Regional Office". Accordingly the words "Controlling Office" referred to in paragraph 2 and 2.3 of our Master Circular on Branch Licensing -Regional Rural Banks(RRBs) RPCD.CO.RRB.No.BL.BC.07/03.05.90-A/2008-09 dated July 1, 2008 may be replaced by the words "Regional Office".

Yours faithfully,

(C.K.Shah)
Deputy General Manager
Terms and conditions for issue of EPCG authorizations to EOU units after conversion to DTA unit
Debonding of EOU/EPZ units under EPCG Scheme
F. No. 01/36/218/88/AM09/EPCG-I
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Udyog Bhawan, New Delhi

Dated the 30th April, 2009

CIRCULAR NO. 84 (RE:2008)/2004-09

To
All RA’s

Subject: Terms and conditions for issue of EPCG authorizations to EOU units after conversion to DTA unit-Regarding

Attention is invited to Circular No.79 dated 1.4.2009 regarding terms and conditions for issue of EPCG authorizations to EOU units after conversion to DTA unit. The matter has been reviewed in light of Policy Circular No.35(RE:99) dated 1.10.99 (copy enclosed). Sub-Para 2 (b) of Circular No.79 dated 1.4.2009 is clarified to read as under:

(i) If a standalone EOU / EPZ unit wishes to debond from EOU to EPCG Scheme, there shall be no export obligation for maintenance of average and the unit shall be required to maintain only additional export obligation equivalent to six/eight times of the depreciated value.

(ii) In case one unit of a firm / company opts to debond from EOU to EPCG Scheme, while other unit(s) are DTA units, then the average export obligation in respect of the licences issued to the firm / company (other than debonding unit) shall remain unchanged and the average EO after debonding of the unit shall be fixed by excluding the exports made by the debonded unit from the total exports of the firm / company, which runs concurrently for all the units of the firm / company. In such a case, an additional EO equivalent to six/eight times of the depreciated value would be imposed on the debonding unit shifting to the EPCG Scheme.

This issues with the approval of DGFT.

(Aakash Taneja)
Joint Director General of Foreign Trade
To,
ALL LICENSING AUTHORITY
ALL COMMISSIONER OF CUSTOMS

Subject: Debonding of EOU/EPZ units under EPCG Scheme.

Attention is invited to paragraph 9.27 of the policy read with paragraph 6.7 of the Handbook (Vol.1) relating to option available to EOU/EPZ units to debond the capital goods under the EPCG scheme.

It is clarified that units debonding capital goods under EPCG scheme are required to execute BG/LUT with the licensing authority as per the provisions given in the HandBook (Vol.I). The BG/LUT is to be submitted alongwith the application for debonding under EPCG scheme.

The issue of fixation of export obligation in such cases has also been examined. It is clarified that where one unit of the firm/company opts to debond under EPCG scheme, the average export obligation in respect of the licence issued to the firm/ company (other than the debonding unit) shall remain unchanged. On the debonding unit, the average export obligation shall be fixed by excluding the exports made by the debonding unit from the total exports of the firm/company which runs concurrently for all the units of the firm/company. Moreover, an additional export obligation equivalent to 6 times or 8 times of the depreciated value may be imposed on the unit debonding under EPCG scheme as the case may be, depending on the scheme in which unit opts for debonding.

However, if a standalone EOU/EPZ unit wish to debond under EPCG scheme, there shall be no export obligation for maintenance of the average the only such an obligation under EPCG scheme on a standalone unit shall be imposed which may be equivalent to 6 times or 8 times of the depreciated value, as the case may be, depending upon the scheme in which the unit opts for debonding.

This issues with the approval of DGFT.

(A.K.Srivastava)
Dy.Director General of Foreign Trade
(F.No.01/94/180/197/AM00/PC-IV)