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## CS Update

October 21, 2011

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\*\*\*\*\*

PREVIOUS ISSUES OF CS UPDATE ARE AVAILABLE AT THE FOLLOWING LINK:

<http://www.icsi.edu/Member/CSUpdate/tabid/1635/Default.aspx>

Disclaimer: - Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the



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basis of the contents of the CS Update is advised to do so after seeking proper professional advice.

**FROM  
ICS**





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## MR. ARUN JAITLEY, MEMBER OF PARLIAMENT AND LEADER OF OPPOSITION IN RAJYA SABHA DELIVERS THE VALEDICTORY ADDRESS AT THE 39<sup>TH</sup> NATIONAL CONVENTION OF COMPANY SECRETARIES



**THE INSTITUTE OF  
Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

October 15, 2011

CHIEF OF BUSINESS BUREAU

### PRESS RELEASE

#### Closing Plenary 39<sup>th</sup> National Convention of Company Secretaries Concludes at Agra

Mr. Arun Jaitley, Member of Parliament and Leader of Opposition in Rajya Sabha was the Chief Guest and Justice Mr. Dilip Raosahib Deshmukh, Chairman, Company Law Board was the Guest of Honour at the Closing Plenary of the 39<sup>th</sup> National Convention of Company Secretaries





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39th National Convention of Company Secretaries Concludes at Agra Closing Plenary

Standing on the Dias from Left: Smt. Anju Jain, Chairperson, Agra Chapter, Shri N K Jain, Secretary & CEO, The ICSI, Shri Harish K. Vaid, Council Member, The ICSI & Chairman, Convention Organising Sub-Committee, Shri Anil Murarka, President, The ICSI, Shri Arun Jaitley, Member of Parliament and Leader of Opposition in Rajya Sabha, Hon'ble Justice Shri Dilip Raosahib Deshmukh, Chairman, Company Law Board, Shri Nesar Ahmad, Vice President, The ICSI, Shri Ranjeet Pandey, Chairman, NIRC of the ICSI and Shri Amit Gupta, Chairman, Lucknow Chapter

**“Ethical businesses provide safer roads to compete internationally”** said Arun Jaitley, Member of Parliament and Leader of Opposition of Rajya Sabha while delivering the Valedictory Address at the Closing Plenary of the 39<sup>th</sup> National Convention of Company Secretaries of India. He said ethical business and innovative professionalism are closely related. He spoke about the evolving role of company secretaries and said as global consolidations takes place, the professionals like company secretaries has to increase their expertise and diversify their areas of practice. He spoke about the stages of changes in business environment over several decades and the impact of technology on business over last two decades. He further said competition is no longer domestic but it is global and stressed on the importance of cost reduction to attract more clients internationally. He talked about building of capabilities and expertise by business and services to attract more foreign investments, the amount of growth of service sector over several decades, innovation in various sectors over a period of time, etc.

**“Corporate Governance practices are *sine-qua-non* for corporate dynamism and innovative professionalism** said Hon'ble Justice Mr. Dilip Raosahib Deshmukh, Chairman, Company Law Board in his address. He said company secretaries play a key role in guiding and shaping the distinct corporate entities and this enable them to be a professional manager and keep them in high pedestal. He referred to Companies Bill which place the company secretaries under the definition of key managerial personnel. He said ensuring transparency,



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continuous nurturing of corporate governance practices, application of best management practices, compliance of law in letter and spirit, effective management and distribution of wealth, sustainable development of all stakeholders are mandates for dynamic corporate. He further said practicing company secretaries should shoulder additional responsibilities in providing independent value added services. He also spoke about continuous propelling of innovation and the role of company secretaries in inculcating the culture of innovation throughout the organization. He further said the Institute should inculcate strong commitment towards ethical and governance practices amongst its members.

Earlier, **Mr. Anil Murarka, President of the ICSI delivered the presidential address**

**Mr. Nesar Ahmad, Vice President**, the ICSI introduced the dignitaries.

**Mr. Harish K. Vaid, Council member, the ICSI** and Chairman, Convention Organising Sub Committee welcomed the dignitaries.

**Mr. N K Jain, Secretary & CEO** the Institute proposed vote of thanks.



**Dr. Amita Ahuja**  
Senior Director

(Public Relations & Corporate Communication)  
Telefax- 011 -24604756, Mob- 9717196255

\*\*\*\*\*

**XBRL SEMINAR ON MONDAY 24 OCTOBER, 2011**



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CENTRE FOR  
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GOVERNANCE,  
RESEARCH &  
TRAINING (CCGRT)

**PCH - 4**

Supported  
Seminar on

**ADP - 8**

**eXtensible Business Reporting Language (XBRL)**

organised by

**ICSI – Cochin Chapter  
&  
ICWAI – Chapter**

|                    |   |  |
|--------------------|---|--|
| Day, Date & Timing | Monday, October 24, 2011  | 09.30 a.m to 04.30 p.m<br>with lunch and background material |
| Venue              | Gokulam Convention Centre, Kaloor                                       |  |
| Proposed Coverage  | Different facets of XBRL  |  |
| Speakers include   | Ms. Pooja Patel<br>IRIS Business Services Ltd                           |  |
| Participant Mix    | Primarily Company Secretaries, Cost Accountants and other professionals |  |
| Fees               | Members ICSI  | Rs. 1500/- per participant                                   |
|                    | Students  | Rs. 750/- per participant                                    |

For registration contact **Shri P Sivakumar**, Chairman, ICSI – Kochi Chapter on 09947262162 or email ICSI – Kochi Chapter on [kochi@icsi.edu](mailto:kochi@icsi.edu)

**CCGRT PROGRAMME ON NEW TAKEOVER  
CODE ON OCTOBER 21, 2011**



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PCH – 4

Program on

ADP/PDP - 5

### NEW TAKEOVER CODE

|                               |  |
|-------------------------------|--|
| <b>Background</b>             | In the light of New Takeover Regulations notified by SEBI dated 23rd September 2011 which came into force one month thereafter, ICSI-CCGRT is organising this second program on New Takeover Code with a view to provide a platform for experts to provide in-depth analysis and practical insights on the new Takeover Regulations. |
| <b>Focus of Coverage</b>      | New Takeover Regulations :- <ul style="list-style-type: none"> <li>• Significant changes in Takeover Regulations</li> <li>• Disclosures</li> <li>• Role of a Company Secretary in the Target Company and Acquirer Company</li> </ul>   |
| <b>Day, Date and Time</b>     | Friday, October 21, 2011<br>from 01.30 p.m to 06.00 p.m<br>(with lunch & background material)  |
| <b>Venue</b>                  | Rainbow Hall, Grand Hotel, Shri S R Marg, Ballard Estate, Mumbai – 400 001   |
| <b>Faculty</b>                | <b>Shri M S Sahoo</b><br>Former, Whole Time Member, SEBI has kindly agreed to inaugurate / initiate the discussions<br><br><b>Shri S V Subramanian</b><br>Advisor – L & T &<br>Chairman, Secretarial Standards Board of ICSI<br>..... has been requested to give introductory remarks  |
| <b>Other speakers include</b> | <b>CS Shri Yogesh Chande</b><br>Advocate<br><br><b>Ms. Shashikala Rao</b><br>Practising Company Secretary &<br>Former Vice –President – Corporate Secretarial<br>Reliance Industries Ltd.  |
| <b>Fees per participant</b>   | Members : Rs. 1500/-<br>Others : Rs. 2000/-<br>Students : Rs. 1000/-   |

➤ Annual Members of ICSI-CCGRT can attend the program free of Cost

**For Registration :** The Fees may be drawn by way of D.D / local cheque payable at Mumbai in favour of "ICSI-CCGRT A/c" and sent to The Dean, ICSI-CCGRT , Plot No. 101, Sector - 15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.

☎ 022-2757 7814/15, 022 – 4102 1504, Fax-022-2757 4384, email : ccgrt@icsi.edu



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## 6<sup>th</sup> INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME-2011

Details can be accessed at:

For AUSTRALIA (18TH -27TH NOVEMBER 2011)

<http://www.icsi.edu/Webmodules/LinksofWeeks/6InFellowship.doc>

For Optional Tour to Newzeland thereafter (27th - 2nd December, 2011)

<http://www.icsi.edu/Webmodules/LinksofWeeks/NZ15092011.doc>

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## RE-OPENING THE REGISTRATION PROCESS OF CERTIFIED FACILITATION CENTERS

Details can be accessed at: [Re-opening the Registration Process of Certified Facilitation Centers \(CFCs\) - MCA](#)

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## SEBI VIEWS/SUGGESTIONS SOLICITED ON SEBI CONCEPT PAPER ON 'REGULATION OF INVESTMENT ADVISORS'

Details can be accessed at:

- [Views/suggestions solicited on SEBI Concept Paper on 'Regulation of Investment Advisors](#)

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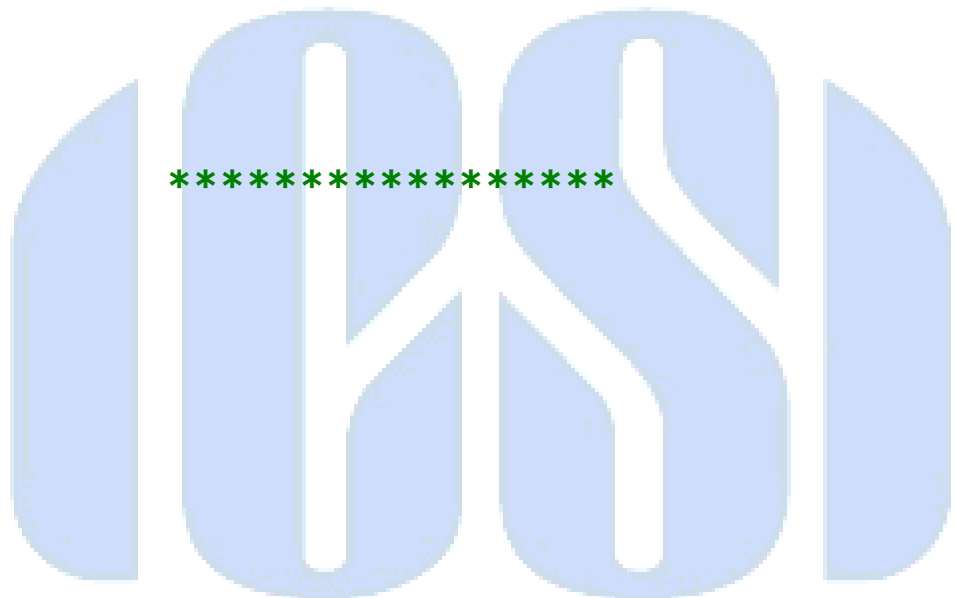
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## RECORDING OF WEBCAST ON XBRL ARRANGED BY ICSI

Details can be accessed at:

<http://www.streamonweb.com/ICSI/archivals>





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## CG & CSR : WATCH

The Institute has always been in the frontline to promote good corporate governance and it has been the constant endeavour of the Institute to raise awareness among the members and students in Corporate Governance arena. This watch gives an update of the latest happenings in the area of Corporate Governance and Corporate Social Responsibility.

### NEW DEVELOPMENTS

#### 1. Towards Integrated Reporting Communicating Value in The 21st Century-- IIRC

The Discussion Paper - "Towards Integrated Reporting – Communicating Value in the 21st Century" was launched Monday 12th September 2011 by international Integrated Reporting Committee. The rationale behind this is to develop an International Integrated Reporting Framework that will facilitate the development of reporting over the coming decades. The core objective of the Framework is to guide organizations on communicating the broad set of information needed by investors and other stakeholders to assess the organization's long-term prospects in a clear, concise, connected and comparable format. This will enable those organizations, their investors and others to make better short and long-term decisions.

Integrated Reporting brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value. An Integrated Report should be an organization's primary reporting vehicle.

Answers to the Consultation Questions in this Discussion Paper, and any other comments are invited to be submitted by Wednesday 14th December 2011. All comments received will be considered a matter of public record and will be posted on [www.theiirc.org](http://www.theiirc.org).

Detailed code can be accessed at:  
<http://www.theiirc.org/the-integrated-reporting-discussion-paper/>

### Quote of the Month

"Social business brings a new dimension to the business world, and a new feeling of social awareness among the business community. I am not opposed to making profit. Even social businesses are allowed to make profit with the condition that the profit stays with the company; the owners will not take profit beyond the amount equivalent to investment."

Nobel laureate Muhammad Yunus, the founder of Grameen Bank in Bangladesh



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## Forthcoming Events

**OECD** - Asian Roundtable on Corporate Governance and the Task Force on Board Nomination and Election

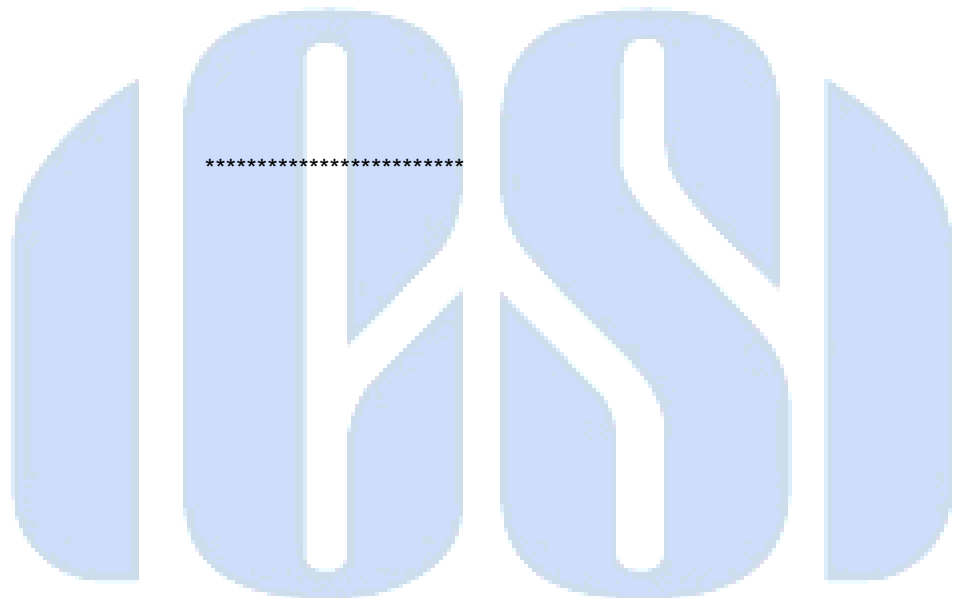
**--3-4<sup>th</sup> October, 2011, Bali, Indonesia.**

## Feedback & Suggestions

Readers may give their feedback and suggestions on this page to Mrs. Alka Kapoor, Joint Director, ICSI ([alka.kapoor@icsi.edu](mailto:alka.kapoor@icsi.edu))

Disclaimer:

The contents under **CG & CSR: Watch** have been collated from different sources. Readers are advised to cross check from original sources.





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# MCA UPDATE





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## **ASHOK CHAWLA TAKES OATH AS NEW CHAIRMAN OF COMPETITION COMMISSION OF INDIA**

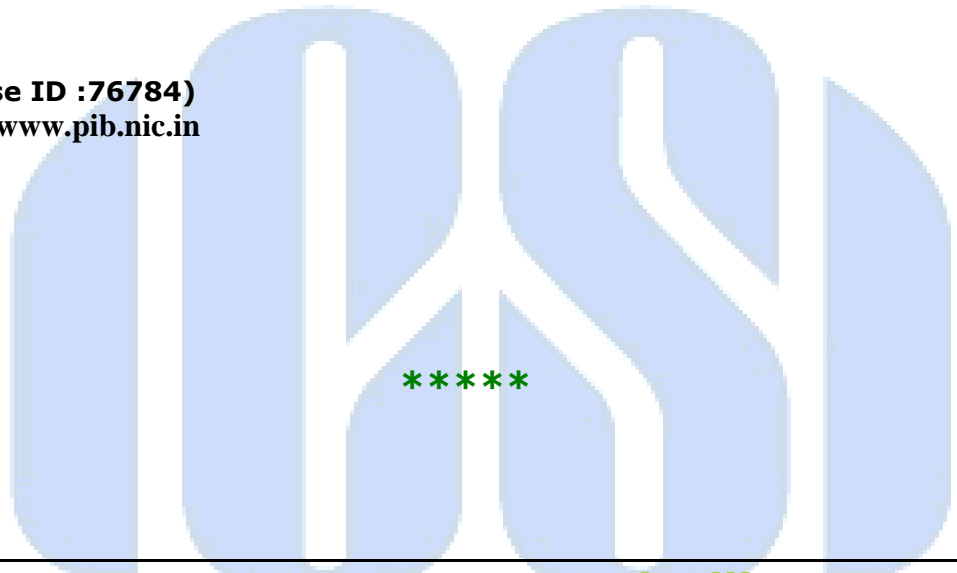
**Press Information Bureau  
Government of India  
Ministry of Corporate Affairs**

20-October-2011 19:53 IST

### **Ashok Chawla takes oath as New Chairman of CCI**

Shri Ashok Chawla today took oath as New Chairman of the Competition Commission of India. He was administered the oath of the office by Union Corporate Affairs Minister Dr. M. Veerappa Moily in his Office. Shri Chawla has been the former Finance Secretary to the Govt. of India and has succeeded Shri Dhanendra Kumar who demitted office in June 2011 this year.

**ST/-  
(Release ID :76784)  
Source:www.pib.nic.in**



**\*\*\*\*\***

### **Important Message on Annual Filing**

#### **Attention Members !!!**

**"You are advised to carry out Annual Filing  
before Diwali to avoid last minute rush and  
system congestion in MCA21"**





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## REGISTRATION OF COMPANIES AND LLPS WITH OBJECTIVE TO DO BUSINESS OF ARCHITECT

No. 17/165/2011-CL-V (Pt.)  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> floor, 'A' Wing, Shastri Bhawan,  
Dr. R.P. Road, New Delhi  
Dated: 10.10.2011.

To  
All the Regional Directors,  
All the Registrar of Companies/Registrar of LLPs

Subject:- Registration of Companies or LLPs which have one of their  
objectives to do business of architect


Sir,

I am directed to say that a number of representations have been received in the Ministry to the effect that the Registrar of Companies and the Registrar of LLPs are incorporating the companies and LLPs in contravention to the provisions of the Architect Act, 1972 that the Council of Architect (CoA). In terms of Sections 36 and 37 of the Architects Act, 1972 as well as Rules and Regulations framed thereunder only an architect registered with the Council of Architecture or a firm of Architects (a partnership firm under the Partnership Act, 1932, comprising of all registered architects) can represent itself as an architect or use the title and style of architect of practicing the profession of an Architect in India with the exception of a landscape architect and naval architect. The matter is under examination in consultation with the Department of Legal Affairs.

Pending finalization of view of the Central Government on the subject it is hereby directed incorporation of companies/LLPs where one of the objects of such entities is to carry on the business of architect be not proceeded with till further order.

This issues with the approval of CAM

Yours faithfully,

  
(Seema Rath) 10/10/2011  
Assistant Director





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## THE COMPANIES (CENTRAL GOVERNMENT'S) GENERAL RULES AND FORMS (AMENDMENT) RULES, 2011

Details can be accessed at:

[http://www.mca.gov.in/Ministry/notification/pdf/notification\\_23AC\\_23ACA\\_XBRL.pdf](http://www.mca.gov.in/Ministry/notification/pdf/notification_23AC_23ACA_XBRL.pdf)

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## THE COMPANIES (FILING OF DOCUMENTS AND FORMS IN EXTENSIBLE BUSINESS REPORTING LANGUAGE) RULES, 2011

Details can be accessed at:

[http://www.mca.gov.in/Ministry/notification/pdf/notification\\_XBRL\\_rules.pdf](http://www.mca.gov.in/Ministry/notification/pdf/notification_XBRL_rules.pdf)

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## ALLOTMENT OF DIRECTOR'S IDENTIFICATION NUMBER (DIN) UNDER COMPANIES ACT, 1956

General Circular No. 66/2011

No 2/1/2011-CL.V  
Government of India  
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,  
Dr. R. P. Road, New Delhi  
Dated the 4th Oct, 2011

To

All Regional Directors  
All Registrar of Companies.

**Sub: Allotment of Director's Identification Number (DIN) under  
Companies Act, 1956**

Sir,

In continuation of General Circular No. 32/2011 dated 31.05.2011 on the subject cited matter, I am directed to say that the time for filing DIN-4 by DIN holders for furnishing the PAN and to update PAN details has been extended till **15.12.2011**.

Yours faithfully,

-Sd/-  
(Monika Gupta)  
Assistant Director

Copy to:

1. ICAI/ICWAI/ICSI/All Chamber of Commerce with a request to give wide publicity to their members.
2. DIN Cell to issue message through e-mail and SMS to all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN to furnish their PAN by filing DIN-4 e-form by 15.12.2011 to avoid penal action.

Copy for information to:

1. PS to CAM and PS to MOS
2. PPS to Secretary, Additional Secretary, Joint Secretaries

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## COMPANY LAW SETTLEMENT SCHEME, 2011

General Circular No. 65/2011

F. No. 2/11/2011-CL V  
Government of India  
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi,  
Dated the 4th Oct, 2011

To

All Regional Director,  
All Registrars of Companies.

**Subject: Company Law Settlement Scheme, 2011**

Sir,

In continuation of the Ministry's General Circulars No. 59/2011 dated 05.08.2011 and No. 60/2011 dated 10.08.2011 on the subject cited above, it is stated that the said scheme has been extended upto **15th December, 2011.**

2. All the terms and conditions of the General Circulars No. 59/2011 dated 05.08.2011 and No. 60/2011 dated 10.08.2011 will remain the same.

Yours faithfully,

-Sd/-  
(Monika Gupta)  
Assistant Director

Copy to:

1. All concerned
2. PS to CAM and PS to MOS
3. PPS to Secretary, Additional Secretary, Joint Secretaries

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## COMPANY LAW BOARD (AMENDMENT) REGULATIONS, 2011

रजिस्ट्री सं० डी० एल०-33004/99

REGD. NO. D. L.-33004/99

# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 509]

नई दिल्ली, शुक्रवार, सितम्बर 16, 2011/भाद्र 25, 1933

No. 509]

NEW DELHI, FRIDAY, SEPTEMBER 16, 2011/BHADRA 25, 1933

कम्पनी विधि बोर्ड

अधिसूचना

नई दिल्ली, 15 सितम्बर, 2011

सा.का.नि. 682(अ).—कम्पनी विधि बोर्ड, कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 10ख की उप-धारा (4ख) और उप-धारा (6) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, कम्पनी विधि बोर्ड विनियम, 1991 का और संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात् :—

1. (1) इन विनियमों का संक्षिप्त नाम कम्पनी विधि बोर्ड (संशोधन) विनियम, 2011<sup>1</sup> है।

(2) ये राजपत्र में इनके प्रकाशन की तारीख को प्रवृत्त होंगे।

2. कम्पनी विधि बोर्ड विनियम, 1991 के विनियम 29 के उप-विनियम 4 के परन्तुक के पश्चात् निम्नलिखित परन्तुक अंतःस्थापित किया जाएगा, अर्थात् :—

“परन्तु यह और कि भारत से बाहर निवासी किसी विदेशी पक्षकार पर किसी आदेश की तामील, पर्याप्त तामील समझी जाएगी यदि उसकी एक प्रति ऐसे पक्षकार के भारत में निवासी प्राधिकृत प्रतिनिधि (प्रतिनिधियों) पर, जहां वह ऐसे प्रतिनिधि (प्रतिनिधियों) के द्वारा उपसंजात होता है, उसके (उनके) अंतिम ज्ञात पते पर परिदत्त या निविदत्त या डाक से भेजी जाती है।”

[फा. सं. 10/36/2001—सीएलबी]

कम्पनी विधि बोर्ड के आदेशानुसार,

पी. के. मल्होत्रा, सचिव

टिप्पण :—मूल विनियम संख्यांक सा.का.नि. 291(अ), तारीख 31 मई, 1991 द्वारा प्रकाशित किए गए थे और अंतिम संशोधन संख्यांक सा.का.नि. 185(अ), तारीख 17 मार्च, 2008 द्वारा किया गया।

3454 GI/2011

COMPANY LAW BOARD

NOTIFICATION

New Delhi, the 15th September, 2011

G.S.R. 682(E).—In exercise of the powers conferred by sub-section (4B) and sub-section (6) of Section 10E of the Companies Act, 1956 (1 of 1956), the Company Law Board hereby makes the following regulations further to amend the Company Law Board Regulations, 1991, namely:—

1. (1) These regulations may be called the Company Law Board (Amendment) Regulations, 2011.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Company Law Board Regulations, 1991 after the proviso to sub-regulation (4), of regulation 29 the following Proviso shall be inserted, namely:—

“Provided further that service of an order on a foreign party resident outside India shall be deemed to be sufficiently served if a copy thereof is delivered or tendered or sent by post at the last known address of such party's authorised representative(s) resident in India, where he appears by such representative(s).”

[F. No. 10/36/2001-CLB]

By Order of the Company Law Board,

P. K. MALHOTRA, Secy.

Note :—The Principal regulations were published vide number G.S.R. 291(E), dated 31st May, 1991 and were last amended vide number G.S.R. 185(E), dated 17th March, 2008.



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## MCA XBRL VALIDATION TOOL

MCA XBRL Validation Tool for validating XBRL instance documents has been released. The same can be downloaded by stakeholders for validating the instance documents prepared by them. The stakeholders should also refer to the XBRL filing manual for creation and validation of the instance documents. Stakeholders may send concerns, if any, with respect to the Validation Tool by email to [xbml.technical@mca.gov.in](mailto:xbml.technical@mca.gov.in).

Further, any clarification or support with respect to errors in the instance documents may also be send email to [xbml.technical@mca.gov.in](mailto:xbml.technical@mca.gov.in).

Details can be accessed at: [XBRL Validation Tool](#)

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## COMAPNIES (AMENDMENT) REGUALTIONS, 2011

Details can be accessed at:

[http://www.mca.gov.in/Ministry/notification/pdf/GSR\\_22sept2011.pdf](http://www.mca.gov.in/Ministry/notification/pdf/GSR_22sept2011.pdf)

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## ANNUAL FILING 2011



MINISTRY OF CORPORATE AFFAIRS  
GOVERNMENT OF INDIA

DEAR CORPORATES,

AS YOU ARE AWARE, THE LAST DATE FOR FILING OF YOUR COMPANY'S BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR IS FALLING DUE SOON. TO AVOID LAST MINUTE RUSH AND SYSTEM CONGESTION IN MCA21 DUE TO HEAVY FILING IN LAST 10 DAYS OF THE MONTHS OF OCTOBER AND NOVEMBER 2011, IT IS REQUESTED THAT FILING OF BALANCE SHEET AND ANNUAL RETURN MAY PREFERABLY BE DONE IN THE FOLLOWING ORDER:-

| Company Names starting with   | Preferable Dates for filing |   |   |
|-------------------------------|-----------------------------|---|---|
|                               | September 2011              | October 2011                                      | November 2011                                     |
| Alphabets A to D              | All days during the month   | 1 <sup>st</sup> Oct to 05 Oct 2011                | 1 <sup>st</sup> Nov to 05 Nov 2011                |
| Alphabets E to K              | -do-                        | 6 <sup>th</sup> Oct to 10 <sup>th</sup> Oct 2011  | 6 <sup>th</sup> Nov to 10 <sup>th</sup> Nov 2011  |
| Alphabets L to Q              | -do-                        | 11 <sup>th</sup> Oct to 15 <sup>th</sup> Oct 2011 | 11 <sup>th</sup> Nov to 15 <sup>th</sup> Nov 2011 |
| Alphabets R & S               | -do-                        | 16 <sup>th</sup> Oct to 20 <sup>th</sup> Oct 2011 | 16 <sup>th</sup> Nov to 20 <sup>th</sup> Nov 2011 |
| Alphabets T to Z              | -do-                        | 21 <sup>st</sup> Oct to 25 <sup>th</sup> Oct 2011 | 21 <sup>st</sup> Nov to 25 <sup>th</sup> Nov 2011 |
| Remaining/ Left out companies | -do-                        | 26 <sup>th</sup> Oct to 31 <sup>st</sup> Oct 2011 | 26 <sup>th</sup> Nov to 30 <sup>th</sup> Nov 2011 |

KINDLY PLAN YOUR FILING ACCORDINGLY.

DURING THIS PERIOD, ROC FACILITATION CENTRES/ HELP DESKS WOULD GIVE PRIORITY IN EFILING/ ANSWERING QUERIES OF COMPANIES FALLING UNDER THE ABOVE ALPHABETICAL ORDER.

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# SEBI UPDATE





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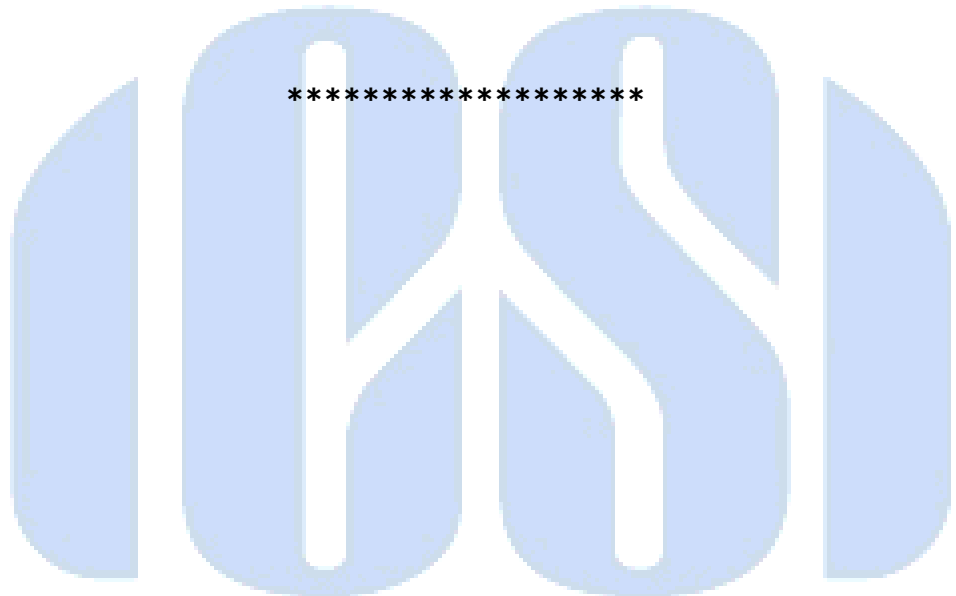
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## **SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (THE REGULATIONS)**

**Details can be accessed at:**

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1319108576738.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1319108576738.pdf)





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# RBI UPDATE





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## REPATRIATION OF INCOME AND SALE PROCEEDS OF ASSETS HELD ABROAD BY NRIS WHO HAVE RETURNED TO INDIA FOR PERMANENT SETTLEMENT/ACQUIRED ABROAD THROUGH REMITTANCES UNDER LRS - CLARIFICATION

RBI/2011-12/226  
A.P. (DIR Series) Circular No. 37

October 19, 2011

To,

All Banks Authorised to Deal in Foreign Exchange

Madam / Sir,

### (i) Repatriation of income and sale proceeds of assets held abroad by NRIs who have returned to India for permanent settlement (ii) repatriation of income and sale proceeds of assets acquired abroad through remittances under Liberalised Remittance Scheme - Clarification

Attention of the Authorised Dealer (AD) banks is invited to sections 6(4) of the Foreign Exchange Management Act (FEMA), 1999. Further, the attention of AD banks is also invited to section 8 of FEMA, 1999 which states that save as otherwise provided in this Act, where any amount of foreign exchange is due or has accrued to any person resident in India, such person shall take all reasonable steps to realize and repatriate to India such foreign exchange within such period and in such manner as may be specified by the Reserve Bank.

2. The Committee to Review the Facilities for Individuals under FEMA, 1999 has suggested in its Report that necessary clarifications may be issued forthwith clarifying the position that income and sale proceeds of assets held abroad by NRIs who have returned to India for permanent settlement and income and sale proceeds of assets held abroad through remittances under LRS need not be repatriated.

3. Accordingly, it is clarified as under:

(a) in terms of sub-section 4 of Section (6) of FEMA, 1999, a person resident in India is free to hold, own, transfer or **invest** in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

(b) an investor can retain and reinvest the income earned on investments made under the Liberalised Remittance Scheme.

4. AD banks may bring the contents of this circular to the notice of their constituents/customers concerned.

Yours faithfully,

(Meena Hemchandra)  
Chief General Manager-in-Charge





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### OPENING FOREIGN CURRENCY (NON-RESIDENT) ACCOUNT (BANKS) SCHEME [FCNR(B)] ACCOUNT IN ANY FREELY CONVERTIBLE CURRENCY – LIBERALISATION

**RBI/2011-12/225**  
**A.P. (DIR Series) Circular No. 36**

**October 19, 2011**

To,

All Banks Authorised to Deal in Foreign Exchange

Madam/Sir,

#### **Opening Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR(B)] account in any freely convertible currency – liberalisation**

Attention of Authorised Dealer (AD) banks is invited to the Paragraph 2 of Schedule 2 to the [Notification No.FEMA 5/2000-RB dated May 3, 2000](#), viz. Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time, read with [Notification No. FEMA 14/2000-RB dated May 3, 2000](#), viz. Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, as amended from time to time, in terms of which deposit of funds in the Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR(B)] accounts may be accepted in such permissible currencies as may be designated by the Reserve Bank from time to time. Presently, Pound Sterling, US Dollar, Japanese Yen, Euro, Canadian Dollar and Australian Dollar are the currencies designated by the Reserve Bank.

2. The Committee to Review the Facilities for Individuals under FEMA, 1999 in its Report has recommended that FCNR(B) accounts may be permitted to be opened in any freely convertible currency.

3. On a review, it has been decided that AD banks in India may be permitted to accept FCNR (B) deposits in any permitted currency. It may be noted that 'Permitted currency' for this purpose would mean a foreign currency which is freely convertible as defined in terms of Regulation 2(v) of FEMA 14/2000-RB dated May 3, 2000, as amended from time to time.

4. Authorised Dealer banks may bring the contents of this circular to the notice of their account holders concerned.

5. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

**(Meena Hemchandra)**  
**Chief General Manager In-Charge**





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# TAX LAW UPDATE





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## **CBEC EXTENDS THE DATE OF SUBMISSION OF HALF YEARLY RETURN FOR THE PERIOD APRIL 2011 TO SEPTEMBER 2011 FROM 25<sup>TH</sup> OCTOBER 2011 TO 26<sup>TH</sup> DECEMBER 2011.**

**F. No. 137/99/2011 – Service Tax  
Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Excise and Customs**

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New Delhi dated the 20th October 2011

### **ORDER NO. 1 /2011 – Service Tax**

In exercise of the powers conferred by Rule 7(4) of the Service Tax Rules 1994 read with notification No. 48/2011-Service Tax dated 19<sup>th</sup> October 2011, Central Board of Excise and Customs hereby extends the date of submission of half yearly return for the period April 2011 to September 2011 from 25<sup>th</sup> October 2011 to 26<sup>th</sup> December 2011.

This is being done in view of the fact that the e-filing of service tax returns for all class of service tax assesses has been made mandatory for the first time vide notification no. 43/2011- Service Tax dated 25.8.11, as such leaving less time for the trade to adjust to the requirement of e-filing.

Director (Service Tax)  
CBEC, New Delhi

Copy to:

Chief Commissioners of Central Excise & Customs (All)  
Chief Commissioners of Central Excise (All)  
Director General of Service Tax  
Commissioners of Service Tax (All)  
Commissioners of Central Excise and Service Tax  
Commissioners of Central; Excise, Customs & Service Tax

