**CS UPDATE APRIL 7, 2015**

**Quote of the Day**

*“Cultivation of mind should be the ultimate aim of human existence.”*

* Dr. B. R. Ambedkar

**Regulatory Update**

***Ministry of Corporate Affairs (MCA)***

*Companies (Acceptance of Deposits) Amendment Rules, 2015. For details* [*click here*](http://mca.gov.in/Ministry/pdf/Acceptance_Deposits_AmendmentRules_01042015.pdf)

*MCA has issued Notification with regard to Delegation of Powers to Regional Directors whereby the Central Government hereby delegates to the Regional Directors at Mumbai, Kolkata, Chennai, Noida, Ahmedabad, Hyderabad and Shillong, the powers and Functions vested in it under sub-section (5) of section 94 of the Companies Act, 2013, subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said sub-section, if in its opinion such a course of action is necessary in the public interest. For details* [*click here*](http://mca.gov.in/Ministry/pdf/Delegation_Powers_Notification_01042015.pdf)

***Ministry of Commerce and Industry***

*Ministry of Commerce and Industry issued Foreign Trade Policy (1st April, 2015 – 31st March, 2020). For details* [*click here*](http://dgft.gov.in/exim/2000/ftp2015-20E.pdf)

*The Guidelines for Power Generation, Transmission and Distribution in Special Economic Zones issued in 2012 stand withdrawn with immediate effect and the Guidelines issued in 2009 in this regard have been restored. For details* [*click here*](http://sezindia.nic.in/writereaddata/GeneralNotifications/Guidelines%20for%20power%20generation.pdf)

***Central Board of Direct Taxes (CBDT)***

*CBDT notifies the Income Computation and Disclosure Standards to be followed by all assessees, following the mercantile system of accounting, for the purposes of computation of income chargeable to income-tax under the head “Profit and gains of business or profession” or “Income from other sources”. This notification shall come into force with effect from 1st day of April, 2015, and shall accordingly apply to the assessment year 2016-17 and subsequent assessment years. For details* [*click here*](http://www.incometaxindia.gov.in/communications/notification/notification33_2015.pdf)

***Reserve Bank of India (RBI)***

*RBI decided that in cases where, in the assessment of the banks, the implementation of the project has been stalled primarily due to inadequacies of the existing promoters and a subsequent change in the ownership of the borrowing entity has been effected, banks may permit extension of Date of Commencement of Commercial Operations (DCCO) up to a further period of two years, in addition to the extension of DCCO permitted under existing regulations. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/DBOD84NT060415GN.pdf)

*RBI reiterated that export performance guarantees, where permitted to be issued, shall strictly be in the nature of performance guarantee and shall not contain any clauses which may in effect allow such performance guarantees to be utilised as financial guarantees/Standby Letters of Credits. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/85CDBODREB0615.pdf)

***Central Board of Excise and Customs (CBEC)***

*Utility for e-filing Service Tax Return (ST-3) for the period October 2014 to March 2015 is now available in both offline and online version. The last date of filing the ST-3 return for the said period is 25th April, 2015. However, to avoid congestion and inconvenience in the last minute, all assesses who wish to file their ST-3 for the said period are advised to start e-filing the returns immediately and not to wait till the last date. For details,* [*click here*](https://www.aces.gov.in/whatsNew.jsp)

***Company Law Board (CLB)***

*CLB Order on Urgent mentioning matters pertaining to the States of Telangana and Andhra Pradesh. For details* [*click here*](http://www.clb.nic.in/orders/Order%20Dated_26.03.2015.pdf)

**Views / Suggestions Solicited**

*Ministry of Finance inviting comments/suggestions on draft Indian Model Bilateral Investment Treaty Text. For details* [*click here*](http://finmin.nic.in/suggestion_comments/Draft_Indian_Model_Bilateral_Investment_Treaty.asp)

*Competition Commission of India inviting comments from stakeholders on the “Proposed Amendments to the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations (“Amendments to Combination Regulations”). For details* [*click here*](http://cci.gov.in/May2011/PressRelease/c1.pdf)

*Views solicited on SEBI Discussion Paper on Alternate Capital Raising Platform and Review of other regulatory requirements. For details* [*click here*](https://www.icsi.edu/Webmodules/Discussion%20paper-Website%20Announcement.docx)

*Views solicited on SEBI Discussion Paper on Issues Pertaining to Offer for Sale of Shares (OFS) through Stock Exchange Mechanism. For details* [*click here*](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1428321495668.pdf)

*TRAI requests for comments /suggestions on Accounting Separation Regulations, 2012. For details* [*click here*](http://trai.gov.in/WriteReadData/WhatsNew/Documents/FnEA%20Review%20-%2001.4.15.pdf)

**Legal Term of the Day**

***“Duo non possunt in solido unam rem possidere”***

Two cannot possess one thing each in entirety.

**Market Update at 9.45 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX28516.67 (+ 12.21) | NIFTY8656.60 (- 3.30)  | GOLD (MCX) (Rs/10g.)27001.00 (+ 404.00) | USD/INR62.31 (+ 0.12) |

**ICSI Update**

*ICSI-CCGRT announces Integrated Company Secretary Course. For details* [*click here*](https://www.icsi.edu/docs/Webmodules/LinksOfWeeks/ICSI-Integrated%20CS%20Course%20Prospectus.pdf)

*NIRC of ICSI organising 15 Days Class Room Study Sessions on Secretarial Audit from 6th April to 30th April, 2015 from 6.15 PM - 7.45 PM at ICSI-NIRC Building, New Delhi. For details* [*click here*](http://www.icsi.edu/portals/70/class.pdf)

*Workshop on Board Report on 10th April, 2015 at PHD House, New Delhi. For details* [*click here*](https://www.icsi.edu/Webmodules/Emailer-Workshop%20on%20Board%20Report.pdf)

*IoD in association with ICSI organizing Dubai Global Convention 2015 on 20 – 22 April 2015, Hotel The Meydan, Dubai. For details,* [*click here*](https://www.icsi.edu/docs/Webmodules/Dubai%20Global.pdf)

**For Previous CS UPDATES visit :**http://www.icsi.edu/Member/CSUpdate.aspxDirectorate of Academics, Professional Development & Perspective Planning, ICSI. Email: csupdate@icsi.edu