**CS UPDATE MAY 8, 2015**

**Quote of the Day**

*“The most important thing in communication is hearing what isn’t said.”*

* Peter Drucker

**Regulatory Update**

*SEBI compiled the circulars/communications and issued a Master Circular for Depositories. For details* [*click here*](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1430992306107.pdf)

*Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2015. For details* [*click here*](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1430885990682.pdf)

*Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2015. For details* [*click here*](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1430885855266.pdf)

*RBI decided to revise the criteria and the procedure for submission of applications by State Co-operative Banks for opening of branches/extension counters. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/586DCBRBA9EA33E92E9411187346BCA24B175F9.PDF)

*In order to alleviate the hardships faced by pensioners, all agency banks handling government pension payments may, henceforth, issue a duly signed acknowledgement to pensioners on receipt of the life certificate submitted in physical form. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/587AN416148493B0E4ED6B61358C650988251.PDF)

*RBI advised the banks that with effect from September 01, 2015 all new cards issued – debit and credit, domestic and international – by banks shall be EMV chip and pin based cards. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CIRN589B1650036684246709EEF92907A53078E.PDF)

*Based on the recommendations of the Internal Working Group (IWG), RBI issued a framework for fraud risk management in banks. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CR5900713FDE445A947BC883964ED34BCA00E.PDF)

**Views/Suggestions Solicited**

*Views /suggestions solicited on TRAI’s Consultation Paper on “Regulatory Framework for OTT Services”. For details* [*click here*](http://trai.gov.in/WriteReadData/WhatsNew/Documents/Press-Release-7.8.150001.pdf)

*Views /suggestions solicited on Draft Labour Code on Industrial Relations Bill, 2015. For details* [*click here*](http://www.icsi.edu/portals/0/ATTENTION%20MEMBERS.pdf)

**Legal Term of the Day**

***“Festinatio justitiae est noverca infortunii”***

*The hurrying of justice is the stepmother of misfortune.*

**Market Update at 10.00 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX26956.00 (+ 356.89) | NIFTY8157.90 (+ 100.60)  | GOLD (MCX) (Rs/10g.)26940.00 (+ 29.00) | USD/INR63.97 (- 0.29) |

**ICSI Update**

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

*The scheduled Training Programmes for Peer Reviewers are as follows:*

|  |  |  |  |
| --- | --- | --- | --- |
| *S. No.* | *Date* | *Day* | *Place* |
|  | *May 9, 2015* | *Saturday* | *Kolkata* |
|  | *May 16, 2015* | *Saturday* | *Coimbatore* |
|  | *May 17, 2015* | *Sunday* | *Aurangabad* |
|  | *May 23, 2015* | *Saturday* | *Ahmedabad* |
|  | *June 6, 2015* | *Saturday* | *Pune* |
|  | *June 26, 2015* | *Friday* | *Chennai* |

*National Seminar on Secretarial Standards on May 9, 2015 at Noida. For details* [*click here*](https://www.icsi.edu/Docs/Website/FLYER%20noida_final.pdf)

*Workshop on Indirect Taxes on 15th May 2015 at PHD House, New Delhi. For details* [*click here*](https://www.icsi.edu/docs/website/Workshop%20Series%20on%20Indirect%20Taxes%20GST%20-%2015%20May%202015.pdf)

*National Seminar on Secretarial Audit on May 16, 2015 at Bhubaneswar. For details* [*click here*](https://www.icsi.edu/docs/Website/FLYER%20Bhubaneswar%2016%20may%202015.pdf)

[*ICSI celebrates Capital Markets Week during May 25-31, 2015*](https://www.icsi.edu/docs/Website/Announcement%20%282%29.pdf)*. For details* [*click here*](https://www.icsi.edu/docs/Website/Announcement%20%282%29.pdf)

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