**CS UPDATE MARCH 17, 2015**

*“Education is the best friend. An educated person is respected everywhere. Education beats the beauty and the youth.”*

* Chanakya

**Regulatory Update**

**Income-Tax**

*Income-tax (Third Amendment) Rules, 2015. For details,* [*click here*](http://www.incometaxindia.gov.in/communications/notification/notification23_2015.pdf)

**Reserve Bank of India (RBI)**

***Designated Director- Amendment to section 13(2) of Prevention of Money laundering Act (PMLA) 2002***

*RBI clarified that NBFCs can also designate a person who holds the position of senior management or equivalent as a “Designated Director”. However, in no case, the Principal Officer should be nominated as the “Designated Director”. For details,* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/22DNBRPD160315.pdf)

**Views / Suggestions Solicited**

*RBI Seeks Comments on Draft Circular for Card Payments – Removal of requirement of Additional Factor of Authentication for small value card present transactions. For Details,* [*click here*](http://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/IEPR1934SCDC0315.pdf)

*Views and Suggestions solicited on “Draft Order on Framework for Revival of Micro, Small & Medium Enterprises (MSMEs)”. For details,* [*click here*](http://msme.gov.in/WriteReadData/Whatsnew/Framework-RevivalMSME.PDF)

**Legal Term of the Day**

***“Cursus curiae est lex curiae”***

The practice of the court is the law of the court.

**Market Update at 9.22 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX28604.38 (+ 166.67) | NIFTY8684.55 (+ 51.40)  | GOLD (MCX) (Rs/10g.)25778.00 (- 112.00) | USD/INR62.73 (- 0.25) |

**ICSI Update**

*ICSI organizing programmes on Secretarial Audit as follows:*

|  |  |  |
| --- | --- | --- |
| *S. No.* | *Date* | *Place* |
|  | *March 20, 2015* | *CCGRT, Mumbai* |
|  | *March 21, 2015* | *Indore* |
|  | *March 27, 2015* | *New Delhi* |
|  | *March 28, 2015* | *Mumbai* |
|  | *March 28, 2015* | *Chennai* |
|  | *March 28, 2015* | *Kanpur* |
|  | *March 29, 2015* | *Coimbatore* |
|  | *April 4, 2015* | *Kolkata* |
|  | *April 4, 2015* | *Bhopal* |
|  | *April 15, 2015* | *Mumbai* |
|  | *April 25, 2015* | *Raipur* |
|  | *May 15, 2015* | *Goa* |

*Quality Review Board of ICSI invites applications for Empanelment of “Resource Persons”. For details,* [*click here*](https://www.icsi.edu/docs/Webmodules/ANNOUNCEMENT_QRB.pdf)

*ICSI-CCGRT organising a Program on Critical Issues in Companies Act, 2013 at Navi Mumbai on Wednesday, March 18, 2015. For details,* [*click here*](http://www.icsi.edu/Portals/86/Ketan/Revised%20Announcement_Critical%20issues%20in%20Companies%20Act%2C%202013_Mar%2018%2C%202015.pdf)

*ICSI Governance Research and Knowledge Foundation Offers 3 Days “Directors’ Development Programme” from Thursday, March 26, 2015 to Saturday, March 28, 2015. For details,* [*click here*](http://www.icsi.edu/Portals/86/Ketan/Announcement_GRKF_Mar%2026%20to%2028%2C%202015.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)

The Guidelines issued by the Institute pertaining to members are placed at the website of the Institute. For details, [click here](https://www.icsi.edu/WebModules/PCS/Guidelines%20pertaining%20to%20PCS.PDF)

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