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**JUNE 24, 2016**

**“The only impossible journey is the one you never begin”**

**Knowledge Appraise**

* + [News Headlines](https://www.icsi.edu/Docs/Webmodules/TODAY_HIGHLIGHTS.pdf)
  + [Foreign Exchange Market & Cross-border Transactions: Some Random Reflections - Shri Harun R Khan, Deputy Governor - June 11, 2016 - at the 11th Annual Conference of the FEDAI, Hong Kong](https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1008)
  + [RBI releases Governor's message to staff for wider dissemination](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=37259)

**Regulatory Updates**

* + DIPP: [Press note 5 (review of FDI policy)](http://dipp.nic.in/English/acts_rules/Press_Notes/pn5_2016.pdf)
  + RBI:
    - [RBI publishes “Payment and Settlement Systems in India: Vision-2018”](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=37308)
    - [Master Direction - Reserve Bank of India (Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting) Directions, 2016](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10461&Mode=0)
    - [Format of Statutory Auditors’ Certificate (SAC) to be submitted by NBFCs](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10460&Mode=0)
    - [Reporting of Information on Investment in Commercial Papers and Unhedged Foreign Currency Exposures of the Borrowers to Credit Information Companies](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10459&Mode=0)
    - [Permitting writing of options against contracted exposures by Indian Residents](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10458&Mode=0)
    - [Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10457&Mode=0)
    - [Implementation of Indian Accounting Standards (Ind AS)](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10456&Mode=0)
    - [Reporting Requirements under Basel III Capital Regulations- Review](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10455&Mode=0)
  + IT: [Amendment in Rule 114H of Income-tax Rules, 1962](http://www.incometaxindia.gov.in/communications/notification/notification482016.pdf)

**ICSI News**

* + [PRESS RELEASE-ICSI Celebrates International Day of Yoga.](http://www.icsi.edu/webmodules/PRESSRELEASE_yogaDay.pdf)
  + [ICSI-NISM jointly announces its Certificate Programme on Capital Market (CPCM](http://www.icsi.edu/))

[For Brochure click here](http://www.icsi.edu/webmodules/Corrected_Brouchure_CPCM.pdf)

[For Application Form click here](http://www.icsi.edu/webmodules/Application_Form_CPCM.pdf)

**Legal Term**

*“Usufructuary”*

One who has the use and reaps the profits of property, but not ownership.

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