



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

'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.
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CS UPDATE

Mar 09, 2010

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Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. 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 basis of the contents of the CS Update is advised to do so after seeking proper professional advice.

Forthcoming Programmes

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Program on

DRAFTING & OPINION WRITING

Background	<p>Clearly drafted documents improve compliance and decrease litigation, Four key criteria of Clarity, Correctness, Conciseness and Consciousness in drafting documents helps in conveying the meaning clearly, simply and effectively.</p> <p>Opinion writing is something that all lawyers and Companies Secretaries do. While doing this, they are using their writing and thinking skills, their ability to manage factual information, to carry out legal research, to draft and to advise.</p> <p>Communication skills form an important part of opinion writing; thinking skills and drafting skills are an important part of advocacy.</p> <p>In learning drafting and opinion writing, one is actually learning skills, aptitudes and a way of thinking that helps prepare for all aspects of a lawyer's and Company Secretary's work. To focus on some of these aspects, ICSI-Centre for Corporate Governance, Research & Training (CCGRT) is organising a one day program on the above subject.</p>	
Day, Date & Time	Saturday , March 13, 2010	10.00am – 05.00pm with lunch and background material
Venue	"Rainbow Hall" Grand Hotel, 17 Shri S R Marg, Ballard Estate, Mumbai – 400 001	
Focus of Coverage	<p>Drafting & Opinion Writing</p> <ul style="list-style-type: none"> • Principles of Drafting • Format requirements for legal documents • Plain English tools • Contents of opinion, how opinions should be set out • Use of Law in an opinion • Illustration of opinion writing and sample opinion 	
Speakers include	Eminent speakers with practical exposure to the subject will address the participants.	
Fees :	<p>General : Rs. 2500/- per participant</p> <p>Members of ICSI, ICAI, ICWAI & Faculty Members (25% Discount) : Rs. 1875/- per participant</p> <p>To cover the cost of backgrounder, kit, lunch and other organisational expenses.</p>	

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-CCRT A/c" and sent to The Program Co-ordinator, ICSI-CCGRT , Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.

☎022-2757 7814, 022 – 4102 1504, Fax-022-2757 4384, email : ccgrt@vsnl.net

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INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME – 2010

The Institute is organizing an International Professional Development Fellowship Programme from 20th May, 2010 to 27th May, 2010 covering Rome, Florence, Venice (Italy), Innsbruck (Austria), Munich (Germany) and Engelberg, Zurich (Switzerland). On 27th May, at Zurich, there would be an International Conference which will address the 'emerging challenges the corporates are facing globally in terms of economic activities, social obligations and growing commitments towards environment, the surge in shareholders' activism and demand for more disclosures in the overall changing context.

Theme of the Conference –

“PLANET, PEOPLE AND PROFIT: THE NEW INTERNATIONAL PARADIGM FOR CORPORATE SUSTAINABILITY”

To have threadbare deliberations, there would be Sub-Groups of the delegates. These sub-groups will be constituting their views and suggestions by having their internal group discussions/presentations, etc. from day one till the date of the Conference. The findings/suggestions so emerged would be presented at the International Conference on 27th May, 2010 at Zurich.

The delegate fee for the International Conference is Rs.10,000/- (included in the package). Delegates will be entitled to Ten Programme Credit Hours for this Conference.

COUNTRIES TO BE COVERED : Italy, Austria, Germany and Switzerland •
DATES (Tentative) : From Thursday, 20th May, 2010 (Departure from Delhi/Mumbai/Chennai) To Thursday, 27th May, 2010 (Arrival at New Delhi/Mumbai/Chennai-28th May, 2010)

Number of Delegates* – Limited to sixty only on first booked (paid) first admitted basis. In case, number of delegates exceeds sixty, such delegate registration requests received afterwards will be considered only if total number of additional delegates is fifteen or more.

(*) Subject to minimum fifteen (15) delegates from each departure location.

DETAILS OF FELLOWSHIP PROGRAMME

Day 01 : 20 May, 2010 : Rome ■ The glimpse of Rome with a Guided City Tour of the most important sites: Colosseum, Roman Forum, Trevi Fountain, Spanish Steps, and Pantheon. Visit to Vatican City. After visiting the Vatican; Arch de Constantine; the temples of Saturn & Concord, the Arch of Augustus; the Circus Maximus and other important Roman monuments.

Day 02 : 21 May, 2010 : Rome- Pisa- Florence ■ Business breakfast in Rome
■ Transfer to Pisa at 0830 hours by coach ■ Visit the “Field of Miracles”, Baptistry and the bell tower, known throughout the world as Leaning Tower of Pisa ■ Transfer and visit to impressive Duomo, Vecchio Tower, the Basilica of Santa Croce and Ponte Vecchio, Florence's most distinctive bridge on the Amo River; the Piazzelle Michelangelo, for a breathtaking bird's eye view of Florence.

Day 03 : 22 May, 2010 : Florence – Venice or Padova ■ Business breakfast in Florence
■ Check out and transfer to Venice ■ On arrival, transfer to the Troughetto pier to travel

by Vaporetto (boat) to St. Mark's Square past Palladian churches ornate palazzos. Bridge of Sighs, Doges' Palace and Basilica of St. Mark (the largest Cathedral in the world), and eye catching demonstration of Murano glass blowing at Murano Glass Factory.

Day 04 : 23 May, 2010 : Padova/ Venice – Innsbruck ■ Business breakfast in Venice Padova ■ Transfer to Innsbruck by coach ■ Visit to Swarovski's Crystal World - the makers of the world's finest crystals ■ Transfer to Innsbruck and local sightseeing ■ Visit of the famous Golden Roof, Maria Theresien Strasse, and Trasmopolino, Olympic ski jump, Imperial Palace, Royal Church and other attractions in Innsbruck.

Day 05 : 24 May, 2010 : Innsbruck – Munich ■ Business breakfast in Innsbruck ■ Proceed for Munich.

Day 06 : 25 May, 2010 : Munich - Engel berg- Mt. Titlis- Lucerne ■ Business breakfast in Munich ■ Proceed for one of the most beautiful country in Europe- "Switzerland" by coach ■ On arrival, visit Mt. Titlis - The MountTitlis experience world's first revolving cable car known as 'Roitar' ■ Visit Lion monument, Chapel Bridges & Old Town of Lucerne. Enjoy free time to shop around for beautiful watches, Swiss chocolates and much more ■ Evening enjoy Lake Lucerne cruise and **Gala Dinner at restaurant**

Day 07: 26 May, 2010 :Engel berg- Mt. Jungfrauoch & Interlaken and transfer to Zurich ■ Business breakfast in Engelberg ■ Excursion to Jungfrauoch ■ Arrival at Lauterbrunnen ■ Rack Rail : Lauterbrunnen-Jungfrauoch-Lauterbrunnen ■ After visiting ice caves, terrace & ice sphinx, start descending from Alps & reach Interlaken ■ Time free at Interlaken and enjoy Swiss shopping ■ Transfer to Zurich and Indian dinner.

Day 08 : 27 May, 2010 : Zurich – India ■ International Conference ■ Check-out of the hotel and transfer to the airport after Conference for return flight.

Tentative cost of the tour per person :

The cost of the tour per person will be on the basis of twin/multiple sharing (without Dubai visit):

A. Cost Per Adult	Rs. 1,02,000 /- (Rupees One Lakh Two Thousand Only)
B. Child (Age 2 – 12 yrs) (without bed)	Rs. 82,500 /- (Rupees Eighty Two Thousand Five Hundred Only)
C. Child (Age- 12) (with Bed)	Rs. 96,000/- (Rupees Ninety Six Thousand only)
D. Infant (0 – 2 Yrs)	Rs. 20,000 /- (Rupees Twenty Thousand Only)
E. Single Occupancy	Rs.1,27,000/- (Rupees One Lakh Twenty Seven Thousand Only)

Cost of the Package Includes ■ Return Economy class airfare as on date using Emirates or similar ■ Airport taxes, visa charges, Medical Insurance and service taxes as on date for the travelling period ■ Delegate Fee for the conference (Rs.10,000) ■ Seven nights accommodation in the hotel ■ Meals (Continental breakfast with discussion breakfast, Indian lunch & Indian dinner), Transfers, Sightseeing/Excursion as per the itinerary ■ 1 Gala dinner in Switzerland ■ One litre mineral water bottle per day ■ Service of Professional Tour Manager ■ Tips to the coach driver

Cost of Package does not include ■ Cost of US \$ 25,000 granted by RBI under the Basic Travel Quota (BTQ) scheme ■ Any increase in the airfare and taxes that may come into effect prior to departure of the tour ■ Any increase in the Rate of Exchange leading to increase in surface transportation and land arrangements which may come into effect prior to departure of the tour ■ Portage at hotels and airports, tips, laundry, wines, mineral water and all items of personal nature forming part of the tour menu ■ Anything not specifically mentioned in the "Tour price includes" as above ■ Any other expenses of personal nature.

Please note the above rates are subject to change and are based on a minimum of 60 Passengers travelling together in the month of May.

Last Date of Registration - *March 20, 2010*

Last Date of Withdrawal - *March 27, 2010*

REGISTRATION PROCEDURE – You are requested to confirm your participation, with or without spouse, children or co-delegates, by sending a covering letter accompanied by the photocopies of the passport and an **initial amount of Rs.20,000 per person travelling, by way of Demand Draft only issued in favour of the "Institute of Company Secretaries of India" payable at New Delhi as to reach the Director (Academics & Professional Development), ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110 003 on or before 20th March, 2010 positively.** Registration may however be withdrawn by a delegate on or before 27th March, 2010. Any request received for withdrawal after this date shall attract forfeiture of said registration charges.

Please also give details of passport number(s), Date of Issue, Date of Expiry, Place of Issue, at the time of registration. The balance payment be made on or before 10th April, 2010 by Demand Draft only issued in favour of the Institute of Company Secretaries of India payable at New Delhi. Please note that joining to this programme is limited to members and others accompanying the members of the Institute. It may further be noted that considering limited number of seats, the registration for this programme will be made on first-come-first-served basis.

Cancellation Charges

After issue of the ticket on **10th April, 2010 or visa application (i.e. upto 5.30 pm on 19th April, 2010)** - 50% of the Tour Price

Cancelled 15 working days prior (i.e. before 5.30 p.m. on 10th May, 2010 but from 20th April, 2010) - 75% of the tour price

Cancelled 7 working days prior (i.e. from 10th May, 2010 onward) - 100 % of the tour cost

Receipt of cancellation request will be considered on the basis of actual time of receipt of the request at the ICSI, Headquarters.

VISA PROCEDURE – The Visa procedure is very strict now. To travel, Schengen Visa from Italian Embassy is required to be obtained. The Tour Operator will co-ordinate the visa process directly with the delegate.

DOCUMENTATION CHECK LIST – To process your Visa two photocopies of the following documents together with original papers of point (3) and (4) will be required :

(1) 6 Months Valid Passport from the Date of Travel with the old Passport if any

- (2) 4 Photographs each, 45mm*35mm white background, Matt finishing
- (3) Last 6 months Bank Statements (Current & Saving Account) of Firm / Individual
- (4) Last 3 Years Income Tax Returns Acknowledgement of (Firm/ Individual)
- (5) In case of GOVERNMENT employees, No Objection Certificate, Salary Certificate & Leave Sanction Certificates
- (6) FDR/NSC/Saving Certificate if any.

For any query, you may please feel free to contact :

Sutanu Sinha

Director (Academics & Professional Development)

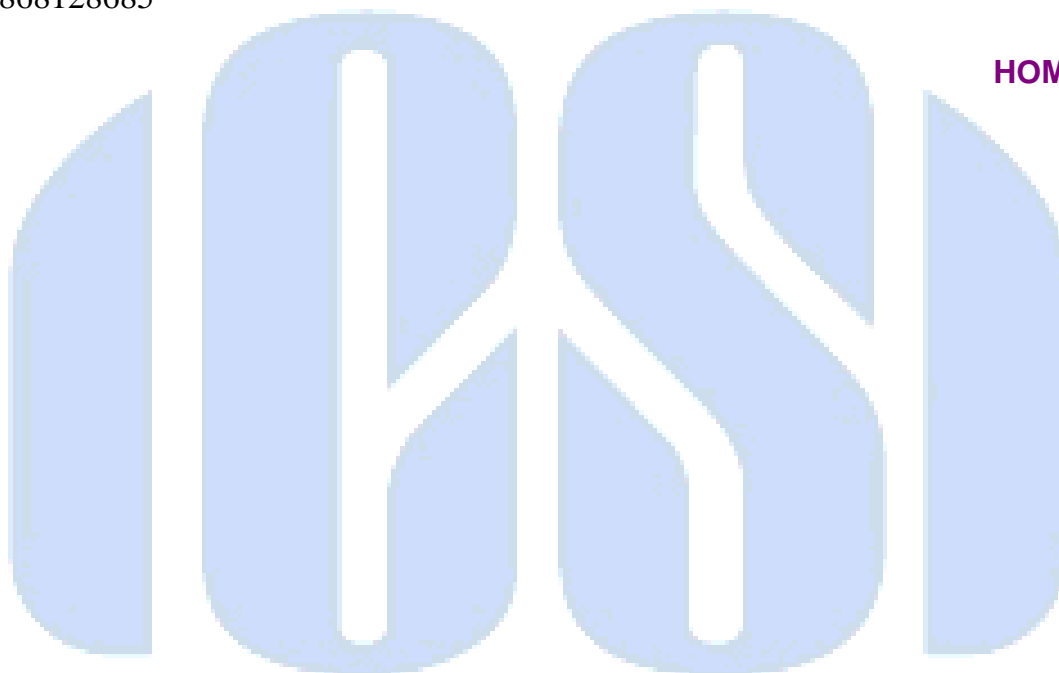
E-mail : sutanu.sinha@icsi.edu

R K Verma

Joint Director Administration

E-mail : rk.verma@icsi.edu

The Institute of Company Secretaries of India, 'ICSI HOUSE', 22 Institutional Area, Lodi Road, New Delhi – 110 003, Ph No.011-45341020 ; Cell No. (0) 9868128685



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Investor Awareness Programmes under IEPF (2010)

Sl. No	Place of program/ Name of the Chapter	Schedule of program
1.	Kolkata	Date : 10.03.2010 Time : 6 PM Venue: Students' Hall, Baptist Mission, College Square East, Bankim Chatterjee Street Kolkata-70007
2.	Kalyani University(EIRC)	Date : 26.03.2010 Time : 2.00 PM to 4.30 PM Venue: Vidyasagar Sabhagriha, Kalyani, Dist: Nadia, W.B
3.	Jamsedpur (EIRC)	Date: 27.03.2010 Time: 4.00 PM Venue: RMCE Auditorium, Near Jubilee Park, Jamshedpur.
4.	Sonepat	Date: 14.03.2010 Time : 11AM Venue: Sager Restaurant ,Atlas Road ,Sonepat
5.	Nagercoil (Madurai)	Date : 13.03.2010 Time : 6PM -8PM Venue: Archaic Hall, Lynns 3rd Floor, K.P.Road, Nagercoil, Madurai
6.	Mangalore	Date : 20.3.2010 Time : 4 PM to 7 PM Venue: J. B. Pinto memorial hall, grace towers, IIIrd floor, Bejai - Kapikad Road, Mangalore - 575004
7.	Vridhachalam (Puducherry)	Date: 27.3.2010 Time: 4 PM -8 PM Venue: Raja Mahal, Vridhachalam, Puducherry
8.	Vellore 28.03.2010 Kanna am to 02.00 pm	Date: 28.3.2010 Time: 10 AM -2 PM Venue: Hotel Kanna , Vellore, Puducherry
9.	Pune	Date : 20.3.2010 Time : 4PM to 6 PM Venue: Maratha Chamber of Commerce, Tilak Road, Pune

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ATTENTION
38TH NATIONAL CONVENTION OF COMPANY SECRETARIES
SUGGESTIONS ON THEME AND SUB-THEMES

The 38th National Convention of Company Secretaries is scheduled to be held in September, 2010. Suggestions are invited for theme and sub-themes to be deliberated at the National Convention.

The person whose theme alongwith its sub-themes is selected shall get exemption from paying the delegate registration fee for the Convention. The decision of the Institute shall be final in all respects. Interested persons may send their suggestions so as to reach by March 25, 2010 to :

Sutanu Sinha
Director (Academics)
The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area
Lodi Road, New Delhi 110 003
E-mail : devender.kapoor@icsi.edu - Fax : 011-24645045

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Compendium “Corporate India 2009”

The Compendium “Corporate India 2009” released by Her Excellency, the President of India, during the concluding day of “India Corporate Week, 2009” held on December, 21, 2009 is based on the theme of Corporate India and inclusive growth. The compendium throws light on the performance of Indian Corporate Sector in the year of Global Financial crisis, Evolution and principles of Corporate Governance, sustainable Indian Business, Glimpse of initiatives of Corporate Social Responsibility, Performance of SMEs, Corporate and rural India synergy, evolution and growth of stock markets in India, mobilization of investors to invest wisely in financial markets and role of professional institutes (ICAI, ICSI and ICWAI) in facilitating the Corporate sector.

Price : Rs.1000 per copy

Mode of payment : By cheque in favour of ‘National Foundation for Corporate Governance’ payable at New Delhi.

Forwarded to : National Foundation for Corporate Governance, C/o
Confederation of Indian Industry,
The Mantosh Sondhi Centre
23, Institutional Area
Lodi Road
New Delhi – 110003 (India)

Name of the contact persons :

1. Ms. Shalini Thapa Budathoki
Confederation of Indian Industry,
The Mantosh Sondhi Centre
23, Institutional Area, Lodi Road
New Delhi – 110003 (India)
Ph : 9810735057 / 24601180(D)
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2. Dr. sunita Chitkara – Director
Ministry of Corporate Affairs,
534, Shastri Bhawan, New Delhi
Tel : 23389204
Email sunita.chitkara@mca.gov.in

3. Mr. Surya Narayan Mishra
Asstt. Director
Institute of Company Secretaries of India.
ICSI House, 22 Institutional Area,
Lodhi Road, New Delhi – 110003

Tel : 45341034, 9868615088
Email : surya@icsi.edu

4. Shri J P Singh – Director (Technical)
Institute of Cost and Works
Accountants of India.
3rd Floor, ICWAI Bhawan,
3 Institutional Area,
Lodhi Road
New Delhi – 110003
Tel : 24641232, 9891900026
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5. Ms. Rama Nagar
Asstt. Secretary
ICAI Bhawan,
Vikas Marg,
New Delhi
Tel. : 30110482

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RESERVE BANK OF INDIA

RBI/2009-10/342

RPCD.CO.RF.BC.No.60/07.37.02/2009-10

March 5, 2010

All State and District Central Co-operative Banks

Dear Sir,

Repayment of Gold Loan

State and Central Co-operative Banks grant loans for various purposes against the security of gold /gold ornaments as part of their lending policy. As per extant instructions (c.f. our circular RPCD.RF.BC.No.69/07.37.02/2002-03 dated January 31, 2003), banks charge interest at monthly rests on loans and advances granted for purposes other than agricultural and allied activities.

2. On a review, it has been decided to permit bullet repayment of gold loans up to Rupees one lakh as an additional option. State and Central Co-operative Banks are, therefore, permitted to lay down policies with the approval of their Board for sanction of gold loan with bullet repayment option subject to the following guidelines:

- i. The amount of gold loan sanctioned should not exceed Rs. 1.00 lakh at any point of time.
- ii. The period of loan shall not exceed 12 months from the date of sanction.
- iii. Interest will be charged to the account at monthly rests, but will become due for payment along with repayment of principal only at the end of 12 months from the date of sanction.
- iv. The bank should prescribe a minimum margin to be maintained in case of such loans and accordingly, fix the loan limit taking into account the market value of the security (gold / gold ornament), expected price fluctuations, interest that will accrue during the tenure of the loan, etc.
- v. Such loans shall be governed by the extant income recognition, asset classification and provisioning norms which shall be applicable once the principal and interest become overdue.
- vi. The account would also be classified as NPA (sub standard category) even before the due date of repayment, if the prescribed margin is not maintained.

3. It is clarified that crop loans sanctioned against the collateral security of gold/gold ornaments shall continue to be governed by the extant income recognition, asset classification and provisioning norms for such loans.

Yours faithfully,

(R.C.Sarangi)

Chief General Manager

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RESERVE BANK OF INDIA

RBI/2009-10/340
DGBA.GAD.No.H. 7083/42.01.029/2009-10

March 4, 2010

The Chairman & Managing Director/
Managing Director / The Chief Executive Officers
All Agency Banks

Dear Sir / Madam,

Scheme for Collection of Dues of (i) Central Board of Direct Taxes (ii) Central Board of Excise and Customs (iii) Departmentalised Ministries Account - Reporting and Accounting of March Transactions - Special Arrangements - Financial Year 2009-2010

Please refer to Circular DGBA.GAD.No.H- 7417/42.01.029/2008-09 dated February 25, 2009 advising the procedure to be followed for reporting and accounting of collection of Direct Taxes (CBDT) and Indirect Taxes (CBEC) and transactions of Departmentalised Ministries at the Receiving/Nodal/Focal Point branches of your bank for the Financial Year 2008-09.

2. The Government of India has decided that the date of closure of Residual Transactions for the month of March 2010 be fixed as April 15, 2010 (Thursday) for the Financial Year 2009-10.
3. In view of the ensuing closing of Government Accounts for the financial year 2009-10, you may please reiterate the instructions to your branches regarding introduction of **special messenger arrangements** at your receiving branches (situated locally) from the second fortnight of March 2010. Receiving branches not situated locally should also adopt **special arrangements** such as **courier service** etc. from the second fortnight of March 2010 for passing on challans/scrolls etc. to the Nodal/Focal Point branches so that all payments and collections made on behalf of Government towards the end of March are **accounted for in the same financial year**. The branches may also be instructed to take all necessary steps to ensure that the arrears, if any, are cleared before March 15, 2010.
4. As regards reporting of March 2010 transactions by Nodal/Focal Point branches in April, the branches may be advised to follow the procedure as outlined in the Annex. To sum up, the Nodal/Focal Point branches will be required to prepare separate sets of scrolls, one pertaining to March Residual Transactions and another for April Transactions during the **first 15 days** of April 2010. The Nodal/Focal Point branches should also ensure that the accounts for all transactions (revenues/tax collections/payments) are effected at the receiving branches upto March 31, 2010 in the accounts for the current financial year itself and are **not** mixed up with the transactions of April 2010. Also, while reporting transactions pertaining to March 2010 upto April 15, 2010, the transactions of April 2010 should not be mixed up with "March Residual Transactions."

5. The procedure now followed for reporting and accounting of transactions of Non-Civil Ministries viz. Defence, Posts, Railways and Telecommunications (which was revised with effect from October 1, 1993), is similar to the procedure for reporting and accounting of transactions of Departmentalised Ministries. The special arrangements for reporting March transactions by receiving branches to Nodal/Focal Point branches and the procedure for reporting March 2010 transactions in April 2010 by Nodal/Focal Point branches as indicated in paragraphs 3 and 4 above are also applicable to the reporting of transactions of Non-Civil Ministries. The branches of your bank handling the Non-Civil Ministries transactions, if any, may, therefore, be advised to follow the above procedure.

6. We shall be glad if you will please issue necessary instructions in the matter to your branches concerned immediately.

Yours faithfully

(G. C. Biswal)
Deputy General Manager

Encls: As above

ANNEXURE

(Enclosure to DGBA Circular No.RBI/2010/
dated March 4, 2010)

Reporting of March Transactions

Beginning from April 1, 2010, the Nodal/Focal Point branches will segregate on a daily basis all scrolls/challans pertaining to March 2010 received from the receiving branches concerned and prepare separate main scrolls for:

- a. scrolls for transactions of March 2010 or earlier period (i.e. effected during the previous financial year 2009-10) and
- b. scrolls pertaining to current transactions (i.e. those effected from April 1, 2010 onwards).

2. The main scrolls for March 2010 transactions prepared from April 1 to April 15, 2010 are to be **distinctly marked as March Residual - 1, March Residual - 2** and so on upto April 15, 2010. In other words, serial number should be allotted in consecutive order for each main scroll of March 2010 transactions sent from April 1 to April 15, 2010. These scrolls alongwith the copies of daily summary of Receipts and Payments prepared separately for March 2010 transactions will be forwarded to the Departmental Officials concerned (i.e. Zonal Accounts Officers/Pay and Accounts Officers and Designated Officers) in the usual way. The Nodal/Focal Point branches will also be required to report the above transactions to the Link Cell through separate Daily Memos. These advices must be sent by telegrams/FAX to enable the Link Cell of each bank at Nagpur, to make daily settlement with Reserve Bank of India, Central Accounts Section (CAS) Nagpur. On receipt of advices (Memo/Telegrams/FAX) from the Nodal/Focal Point branches, the Link Cell should segregate the advices for the March Residual transactions and forward them separately to Reserve Bank of India, CAS, Nagpur for being processed on the computer. This procedure

should continue upto and inclusive of April 15, 2010 only. All transactions reported thereafter by the receiving branches will be reported and accounted for in the usual manner in the accounts of the month of report irrespective of the date of transaction. Following the special arrangements for March 2010 transactions, it is necessary for the Nodal/Focal Point branches to prepare two sets of DMS to be submitted to Zonal Accounts Officers/Pay and Accounts Officers for March 2010 transactions - one for transactions upto March 31, 2010 and another for March Residual Transactions adjusted by Nodal/Focal Point branches with Reserve Bank of India, Central Accounts Section, Nagpur, during April 1 to April 15, 2010. Since the Nodal/Focal Point branch will also be reporting the April 2010 transactions pertaining to year 2010-2011 in addition to March Residual transactions, monthly statement for April transactions should be compiled and furnished to Zonal Accounts Officers/Pay and Accounts Officers in the usual way. In order to distinguish the April 2010 (year 2010 - 2011) and March Residual Transactions, the statement pertaining to March Residual Transactions should be clearly marked as "**March Residual Account**".

Note : As advised in our circular GA.NB.No.376/42.01.001/95-96 dated May 22, 1996 all the cheques/amounts realized on or before March 31, 2010 should be treated as transactions relating to the current financial year as "March 2010 or March Residual Transactions", the reporting of which may take place during the month of April (upto April 15, 2010). But if any cheque is tendered on or before March 31, 2010 and realized on or after April 1, 2010, it will be treated as transaction for the next financial year as "April Transactions". Accordingly, the banks will prepare separate scrolls for March 2010 and April 2010 (year 2010 - 2011) transactions.

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भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051

Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

दूरभाष / Tel: +91-22-26449000 ईमेल / email: press@sebi.gov.in वेबसाइट / website: www.sebi.gov.in

PR No.59/2010

SEBI Board Meeting

The Board met today in Mumbai and took the following decisions:

A. Margin Requirement in Public Issues

The Board decided that with effect from 1st May 2010, all types of investors would be required to bring in 100% of the application money as margin along with the application for securities in public issues. This would avoid inflated demand in public issues and provide level playing field to all investors subscribing for securities.

B. Reservation for Employees in Public/Rights Issues

The Board also decided that the reservation for employees in public/rights issues would be available to employees of subsidiaries and material associates of the issuer whose financial statements are consolidated with the issuer's financial statements.

C. Reforms in Derivatives Market

The Board further decided in principle to allow the Stock Exchanges to introduce:

- a. equity derivatives contracts with tenures upto 5 years;
- b. derivative contracts on volatility indexes which have suitable track record, and
- c. physical settlement of equity derivatives.

Mumbai
March 06, 2010

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