**CS UPDATE JUNE 19, 2015**

**Quote of the Day**

*“Life is not a problem to be solved, but a reality to be experienced.”*

* Soren Kierkegaard

**Regulatory Update**

MCA clarified that vide Removal of Difficulties (Second) Order [S.O. 1428(E)] dated 2nd June, 2014 and Removal of Difficulties (Fourth) Order [S.O. 146O(E)] dated 6th June, 2014, the Company Law Board has been empowered to exercise the powers of National Company Law Tribunal under sub-section (4) of section 73 and subsection (2) of section 74 of the Companies Act, 2013, till the latter's constitution. Thus, a depositor is free to file an application under section 73(4) of the said Act, with the Company Law Board if the company fails to make repayment of deposits accepted by it. For details [click here](http://mca.gov.in/Ministry/pdf/General_Circular_9-2015.pdf)

The name of “State Bank of Mauritius Ltd.” has been changed to “SBM Bank (Mauritius) Ltd.” in the Second Schedule to the Reserve Bank of India Act, 1934. For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/SB646E61D25A7948641A88C8D6B0DBB608B28.PDF)

WTO released WTO Analytical Index: Supplement Covering New Developments in WTO Law and Practice. For details [click here](https://www.wto.org/english/res_e/booksp_e/analytic_index_e/ai_new_dev_e.pdf)

**Legal Term of the Day**

***“Invito beneficium non datur”***

A benefit is not conferred upon one against his consent.

**Market Update** at 9.38 AM

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| --- | --- | --- | --- |
| SENSEX  27281.82 (+ 165.99) | NIFTY  8211.85 (+ 37.25) | GOLD (MCX) (Rs/10g.)  27161.00 (+ 281.00) | USD/INR  63.73 (- 0.4) |

**ICSI Update**

Workshop on Service Tax: Negative List, Declared Services, Exemption and Service Tax Rules, 1994 – Issues and Way forward and their Relevance in GST Regime on June 19, 2015 at PHD House, New Delhi. For details [click here](https://www.icsi.edu/docs/Website/National%20Conference%20on%20Service%20Tax.pdf)

Two days National Research Seminar on‘Corporate Laws & Challenges to the New Governments’at Hyderabad on 25th and 26th July, 2015. For details [click here](https://www.icsi.edu/Docs/Website/National%20Seminar%20cspgcl%202015.pdf)

National Conference on Competition Compliance for Listed Companies on June 29, 2015 at Mumbai. For details [click here](https://www.icsi.edu/Docs/Website/BROCHURE_NAT_CONF_CC_LISTED_COMPJUNE292015.pdf)

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

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