**CS UPDATE MARCH 16, 2015**

*“Value of a man resides in what he gives and not in what he is capable of receiving.”*

* Albert Einstein

**Regulatory Update**

**Ministry of Commerce & Industry**

*Department of Industrial Policy & Promotion (DIPP) issued Clarification on Press Note 10 of 2014 relating to FDI. For details,* [*click here*](http://dipp.nic.in/English/acts_rules/Press_Notes/Clarification_PressNote10_2014.pdf)

**Reserve Bank of India (RBI)**

***Clarification on Know your Customer (KYC) Guidelines - accounts of proprietary concerns***

*The RBI clarified that if banks are satisfied that it is not possible for sole proprietary firms to furnish two documents as activity proof, the banks have discretion to accept only one of those documents as activity proof.*

*RBI further clarified that the license/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute, to be taken as one of the documents to prove the activity of the proprietary concern. For details,* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/498SPFKYC0315.pdf)

***Priority Sector Lending - Persons with Disabilities (PwD) – Inclusion under Weaker Sections***

*RBI decided that priority sector loans to Persons with Disabilities will be eligible for classification under Weaker Sections category. For details,* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/499IPDPSL0315.pdf)

***Refund of overpayment of pension to the Government Account – Recovery of excess/ wrong pension payments made to the pensioners***

*RBI clarified that if the agency bank is of the view that the excess/wrong payment to the pensioner is due to errors committed by the government, they may take up the matter with full particulars of the cases with respective Government Department for a quick resolution of the matter without reference to the Reserve Bank of India. For details,* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/GADREPP130315.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**

***“Cujus est solum, ejus est usque ad coelam; et ad inferos”***

He who owns the soil owns it up to the sky; and to its depth.

**Market Update at 10.02 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX28433.74 (- 69.56) | NIFTY8626.05 (- 21.70)  | GOLD (MCX) (Rs/10g.)25909.00 (+ 254.00) | USD/INR62.94 (- 0.4) |

**ICSI Update**

*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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