**CS UPDATE MAY 5, 2015**

**Quote of the Day**

*“The sole meaning of life is to serve humanity.”*

* Leo Tolstoy

**Regulatory Update**

*MCA simplified incorporation process; released new integrated Form INC-29 for Companies applying for incorporation. For details* [*click here*](http://mca.gov.in/Ministry/pdf/AmendmentRules_01052015.pdf)

*All stakeholders are hereby informed that the Ministry of Corporate Affairs has notified Roadmap for applicability of Indian Accounting Standards (Ind AS) for compliance by the class of companies specified in the said roadmap. The notification has been uploaded on www.mca.gov.in along with the thirty nine (39) Indian Accounting Standards (Ind AS). Companies which are not required to follow Indian Accounting Standards (Ind AS) shall continue to comply with Accounting Standards as prescribed in Companies (Accounting Standards) Rules, 2006. For details* [*click here*](http://mca.gov.in/MinistryV2_hn/Stand.html)

*Withdrawal of Duty Free Import Authorisation (DFIA) Scheme for import of raw Sugar with immediate effect. For details* [*click here*](http://dgft.gov.in/exim/2000/NOT/NOT15/not0515.pdf)

**Views/Suggestions Solicited**

*Views /suggestions solicited to ascertain areas where clarity in tax laws is required. For details* [*click here*](http://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/360/CBDT-Press-Release-01-05-2015.pdf)

*Views /suggestions solicited on Draft Labour Code on Industrial Relations Bill, 2015. For details* [*click here*](http://www.icsi.edu/portals/0/ATTENTION%20MEMBERS.pdf)

**Legal Term of the Day**

***“Falsa demonstratio non nocet”***

*A false description does not vitiate.*

**Market Update at 9.38 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX  27434.45 (- 56.14) | NIFTY  8308.35 (- 23.60) | GOLD (MCX) (Rs/10g.)  26864.00 (+ 228.00) | USD/INR  63.58 (+ 0.14) |

**ICSI Update**

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

[*ICSI celebrates Capital Markets Week during May 25-31, 2015*](https://www.icsi.edu/docs/Website/Announcement%20(2).pdf)*. For details* [*click here*](https://www.icsi.edu/docs/Website/Announcement%20(2).pdf)

*Workshop on Indirect Taxes on 15th May 2015 at PHD House, New Delhi. For details* [*click here*](https://www.icsi.edu/docs/website/Workshop%20Series%20on%20Indirect%20Taxes%20GST%20-%2015%20May%202015.pdf)

*National Seminar on Secretarial Standards on May 9, 2015 at Noida. For details* [*click here*](https://www.icsi.edu/Docs/Website/FLYER%20noida_final.pdf)

*National Seminar on Secretarial Audit on May 16, 2015 at Bhubaneswar. For details* [*click here*](https://www.icsi.edu/docs/Website/FLYER%20Bhubaneswar%2016%20may%202015.pdf)

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