



CS UPDATE FEBRUARY 16, 2015

"Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success."

- Swami Vivekananda

Regulatory Update

Reserve Bank of India releases the Annual Report of the Banking Ombudsman Scheme 2006 : 2013-14

To permit greater flexibility to the residents borrowing in foreign currency, RBI decided that on cancellation of the swap contract the client be permitted to re-enter into a fresh FCY-INR swap only after the expiry of the tenor of the original swap contract that had been cancelled.

The Central Board of Direct Taxes clarified that for the purpose of making disallowance of "other sum chargeable" under section 40(a)(i) of the Income-tax Act, 1961, the appropriate portion of the sum which is chargeable to tax under the Act shall form the basis of such disallowance and shall be the same as determined by the Assessing Officer having jurisdiction.

Law Commission of India submitted its Report No. 254 on The Prevention of Corruption (Amendment) Bill, 2013

Suggestions/Comments Solicited

On Interim Report of The Bankruptcy Law Reform Committee

Market Update

SENSEX 29,174.15 ▲79.22	NIFTY 8,833.90 ▲28.40	GOLD (MCX) (Rs/10g.) 26,776.00 ▲85.00	USD/INR 62.18 -0
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Legal Term of the Day

"Qui tam/qui tam pro domino rege quam pro se ipso in hac parte sequitur"

He who sues in this matter for the king as well as for himself.

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