**CS UPDATE MAY 15, 2015**

**Quote of the Day**

*“Peace is its own reward.”*

* Mahatma Gandhi

**Regulatory Update**

In order to facilitate the reduction of time involved in delivering the shares to the buying broker, in case of default by selling broker, SEBI has decided to provide flexibility to Clearing Corporations to decide the time for conducting the settlement of Auction session on or before T+3 day. For details [click here](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1431598905890.pdf)

SEBI has issued Exit Order in respect of Madras Stock Exchange Limited. For details [click here](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1431605235007.pdf)

CBDT has issued a circular on Procedure for Response to Arrear Demand by Taxpayer and Verification and Correction of Demands by AOs. For details [click here](http://www.incometaxindia.gov.in/communications/circular/circular8_2015.pdf)

RBI has decided to prescribe a uniform provisioning norm in respect of all cases of fraud. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CR594A166217475B249F09B722BA0CF174497.PDF)

RBI has decided to permit Multi-State Urban Cooperative Banks to reverse to P&L account the excess provision when the sale is for a value higher than the NBV on sale of NPAs to their profit and loss account. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CR593F4CB079B8F9D4D18AB10083D129E6338.PDF)

RBI has decided to relax the extant instructions relating to the need for Additional Factor of Authentication (AFA) requirements for small value card present transactions only using contact-less cards. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CR60197D4AA28405141EB86FCC2EF73F49AC8.PDF)

RBI has clarified that A2 form is to be filed at the time of purchase of foreign exchange using rupee funds and hence is not applicable while remitting FCNR (B) funds. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/596AD983FC55AD0980B42208AA8914943D18E1F.PDF)

RBI has decided to amend the Directions so as to allow entry of IDF-NBFCs into sectors where there is no presence of a Project Authority. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/C6003D4DCB5C9FEB4F6493959E6E79A6BC8A.PDF)

RBI has decided to dispense with the requirement of declaring the export of Goods /Software in the SDF in case of exports taking place through the EDI ports, as the mandatory statutory requirements contained in the SDF have been subsumed in the Shipping Bill format. For details [click here](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/599AP08536B55FA4244A089994E3A08DCE23B.PDF)

The World Economic Forum released The Human Capital Report 2015. For details [click here](http://www3.weforum.org/docs/WEF_Human_Capital_Report_2015.pdf)

**Important Orders/Judgments**

Madras Bar Association Vs. Union of India & Anr. For details [click here](http://judis.nic.in/supremecourt/imgs1.aspx?filename=42690)

**Views/Suggestions Solicited**

Views /suggestions solicited on Draft Bill to amend the Micro, Small and Medium Enterprises Development Act, 2006. For details [click here](http://msme.gov.in/WriteReadData/Whatsnew/Revival_and_Exit_of_MSME_Annex.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**

***“Fraus est celare fraudem”***

It is a fraud to conceal a fraud.

**Market Update** at 11.42 AM

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX  27283.13 (+ 77.07) | NIFTY  8249.30 (+ 25.10) | GOLD (MCX) (Rs/10g.)  27382.00 (- 52.00) | USD/INR  63.56 (- 0.09) |

**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.

The scheduled Training Programmes for Peer Reviewers are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| S. No. | Date | Day | Place |
|  | May 16, 2015 | Saturday | Coimbatore |
|  | May 23, 2015 | Saturday | Ahmedabad |
|  | June 6, 2015 | Saturday | Pune |
|  | June 26, 2015 | Friday | Chennai |

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)

[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)

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