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**MAY 31, 2016**

# “**Surround yourself with only people who are going to lift you higher." - Oprah Winfrey**

― [**Mark Twain**](http://www.goodreads.com/author/show/1244.Mark_Twain)

Read more at: http://www.brainyquote.com/quotes/quotes/e/eleanorroo385439.html

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**Knowledge Appraise**

* PIB: [The Direct Tax Dispute Resolution Scheme 2016 & Equalisation Levy to come into effect from 1st June 2016](http://pib.nic.in/newsite/erelease.aspx?relid=145796)
* IMF: [Can Globalization Still Deliver?
The Challenge of Convergence in the 21st Century](http://www.imf.org/external/np/speeches/2016/052416a.htm)

**Regulatory Updates**

* SEBI: [Securities And Exchange Board Of India (Depositories And Participants) (Third Amendment) Regulations, 2016](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1464609001147.pdf)
* **TRAI:** [TRAI releases Pre-Consultation Paper on Net Neutrality](http://www.trai.gov.in/Content/news/91391_0.aspx)
* IT
	+ [Circular 21 of 2016: Clarification regarding cancellation of registration u/s 12AA of the Income-tax Act, 1961 in certain circumstances](http://www.incometaxindia.gov.in/communications/circular/circular212016.pdf)
	+ Circular 12/ 2016[: Admissibility of claims of deduction of Bad Debt under section 36(2) of the Income Tax Act, 1961- reg.](http://www.incometaxindia.gov.in/communications/circular/circular122016.pdf)
	+ Circular 20/2016: [E- filling of appeals Extension of time limit](http://www.incometaxindia.gov.in/communications/circular/circular202016.pdf)
	+ [Clarifications for implementation of FATCA and CRS-re](http://www.incometaxindia.gov.in/news/clarification-for-fatca-and-crs-26-05-2016.pdf)g
	+ [The Direct Tax Dispute Resolution Scheme Rules, 2016](http://www.incometaxindia.gov.in/communications/notification/notification35_2016.pdf)

**ICSI News**

* Link to recording of [Webinar on Industrial Audit held on 25th May, 2016 by CS K. S. Ravichandran](https://youtu.be/yFuYfUJ0Yqs)
* [The Insolvency and Bankruptcy Code, 2016](http://www.icsi.edu/WebModules/Insolvency_Code2016.pdf)

**Legal Term**

*“Amicus Curiae”*

A friend of court member of the bar who is appointed to assist the Court

**Market Indices (**at 15:26 PM)

|  |  |  |  |
| --- | --- | --- | --- |
|  SENSEX26,690 (-35.24) | NIFTY 8,162 (-15.40) | GOLD (MCX) (Rs/10g.) 28,624 (21) | USD/INR67.19(0.03) |

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