**CS UPDATE APRIL 10, 2015**

**Quote of the Day**

*“Life shrinks or expands in proportion to one’s courage.”*

* Anais Nin

**Regulatory Update**

***Ministry of Corporate Affairs (MCA)***

*Assessment Order under sub-section (3) of section 396 of the Companies Act, 1956 read with rule 12-A of the Companies (Central Government's) General Rules and Forms,1956 in the matter of proposed amalgamation of National Spot Exchange Limited (dissolved company) with its holding company, Financial Technologies (India) Limited (transferee company). For details* [*click here*](http://mca.gov.in/Ministry/pdf/AssessmentOrderEnglish_09042015.pdf)

*MCA has clarified that loans and/or advances made by the companies to their employees, other than the managing or whole time directors (which is governed by section 185) are not governed by the requirements of section 186 of the Companies Act, 2013. This clarification will, however, be applicable if such loans/advances to employees are in accordance with the conditions of service applicable to employees and are also in accordance with the remuneration policy, in cases where such policy is required to be formulated. For details* [*click here*](http://mca.gov.in/Ministry/pdf/Circular_04_10032015.pdf)

***Reserve Bank of India (RBI)***

*Change in the name of “Deccan Grameena Bank” to “Telangana Grameena Bank” in the Second Schedule to the Reserve Bank of India Act, 1934. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CNG090415NTFG.pdf)

***Telecom Regulatory Authority of India (TRAI)***

*TRAI reduces ceiling tariffs for national roaming service and mandates a special roaming tariff plan. For details* [*click here*](http://trai.gov.in/WriteReadData/WhatsNew/Documents/TTO_60th_%20Amendment_dated_09.04.2015_1030.pdf)

***Central Board of Excise and Customs (CBEC)***

*CBEC has decided that importers may file refund claim of 4% SAD refund at the Customs stations where imports are made. However, the number of such claims at a Customs station shall be limited to one in a particular month. For details* [*click here*](http://cbec.gov.in/customs/cs-circulars/cs-circ15/circ-12-2015cs.htm)

***Central Board of Direct Taxes (CBDT)***

*CBDT circular on Capital Gain in respect of Mutual Funds under the Fixed Maturity Plans on extension of their term - CBDT has clarified that no capital gain will arise at the time of exercise of the option by the investor to continue in the same scheme. The capital gain will, however, arise at the time of redemption of the units or opting out of the scheme, as the case may be. For details* [*click here*](http://www.incometaxindia.gov.in/communications/circular/circular6_2015.pdf)

**Views / Suggestions Solicited**

*Views solicited on SEBI Discussion Paper on Alternate Capital Raising Platform and Review of other regulatory requirements. For details* [*click here*](https://www.icsi.edu/Webmodules/Discussion%20paper-Website%20Announcement.docx)

*Views solicited on SEBI Discussion Paper on Issues pertaining to Offer for Sale of Shares (OFS) through Stock Exchange Mechanism. For details* [*click here*](https://www.icsi.edu/webmodules/Discussion%20paper-Website%20Announcement%20%281%29.pdf)

*Views solicited on IRDAI Exposure Draft on IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015. For details* [*click here*](https://www.icsi.edu/docs/website/Expousre%20Draft-%20Website%20announcement.pdf)

**Legal Term of the Day**

***“Error, qui non resistitur approbatur”***

*An error not resisted is approved.*

**Market Update at 10.16 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX28838.24 (- 46.97) | NIFTY8762.85 (- 15.45)  | GOLD (MCX) (Rs/10g.)26588.00 (+ 67.00) | USD/INR62.36 (+ 0.1) |

**ICSI Update**

*Career at ICSI. For details* [*click here*](https://www.icsi.edu/career/)

*ICSI-CCGRT announces Integrated Company Secretary Course. For details* [*click here*](https://www.icsi.edu/docs/Webmodules/LinksOfWeeks/ICSI-Integrated%20CS%20Course%20Prospectus.pdf)

*NIRC of ICSI organising 15 Days Class Room Study Sessions on Secretarial Audit from 6th April to 30th April, 2015 from 6.15 PM - 7.45 PM at ICSI-NIRC Building, New Delhi. For details* [*click here*](http://www.icsi.edu/portals/70/class.pdf)

*Workshop on Board Report on 10th April, 2015 at PHD House, New Delhi. For details* [*click here*](https://www.icsi.edu/Webmodules/Emailer-Workshop%20on%20Board%20Report.pdf)

[*Workshop Series on Indirect Taxes 2015-16 at New Delhi.*](https://www.icsi.edu/docs/website/IDT%20Workshop%20Series%202015-16.pdf) *For details* [*click here*](https://www.icsi.edu/docs/website/IDT%20Workshop%20Series%202015-16.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)

[*National Seminar on Secretarial Audit – A Panacea for Good Governance on 25th April, 2015 at Raipur*](https://www.icsi.edu/Docs/Website/FLYER%20Raipur.pdf)*. For details* [*click here*](https://www.icsi.edu/Docs/Website/FLYER%20Raipur.pdf)

[*Seminar on 'Investment Outlook 2015’ on April 28, 2015 at Mumbai*](https://www.icsi.edu/docs/website/IMC%20Investor%20Outlook.docx)*. For details* [*click here*](https://www.icsi.edu/docs/website/IMC%20Investor%20Outlook.docx)

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