**CS UPDATE JULY 3, 2015**

**Quote of the Day**

*“There is no passion to be found playing small - in settling for a life that is less than the one you are capable of living.”*

* Nelson Mandela

**Regulatory Update**

In order to facilitate re-export of unsold rough diamonds imported on free of cost basis at Special Notified Zone (SNZ), RBI clarified that the unsold rough diamonds, when re-exported from the SNZ (being an area within the Customs) without entering the Domestic Tariff Area (DTA), do not require any Export Declaration Form (EDF) formality. For details [click here](https://rbidocs.rbi.org.in/rdocs/notification/PDFs/CN110421B6694144F45D2BBCCDB921C51C88B.PDF)

Ministry of Finance appoints the 30th day of September, 2015 as the date on or before which a person may make a declaration in respect of an undisclosed asset located outside India; and the 31st day of December, 2015 as the date on or before which a person shall pay the tax and penalty in respect of the undisclosed asset located outside India so declared. For details [click here](http://www.incometaxindia.gov.in/communications/notification/notification57_2015.pdf)

Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Removal of Difficulties) Order, 2015. For details [click here](http://www.incometaxindia.gov.in/communications/notification/notification56_2015.pdf)

**Views/ Suggestions Solicited**

Views / suggestions solicited on draft Waste Management Rules, 2015. For details [click here](http://envfor.nic.in/sites/default/files/Draft%20waste%20management%20rule%201072015.pdf)

**Legal Term of the Day**

***“Judicis est judicare secundum allegata et probata”***

It is the duty of a judge to decide according to the allegations and the proofs.

**Market Update** at 10.05 AM

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX  28117.19 (+ 171.39) | NIFTY  8492.95 (+ 48.05) | GOLD (MCX) (Rs/10g.)  26192.00 (- 219.00) | USD/INR  63.36 (- 0.26) |

**ICSI Update**

16th National Conference of Practicing Company Secretaries on August 13-14, 2015 at Kochi. For details [Click here](http://www.icsi.edu/16pcs/Home.aspx). For registration [click here](https://www.icsi.in/student/Members/DelegateRegistration/tabid/137/ctl/ViewEventDetails/mid/454/EventId/24/Default.aspx)

Workshop on Service Tax on July 17, 2015 at PHD House, New Delhi. For details [click here](https://www.icsi.edu/Docs/Website/Workshop17July2015.pdf)

National Seminar on Secretarial Audit and Secretarial Standards at Thiruvananthapuram on July 19, 2015. For details [click here](https://www.icsi.edu/docs/Website/NS_thiruvanathpuram.pdf)

Two days National Research Seminar on Corporate Laws & Challenges to the New Governments on 25-26 July, 2015. For details [click here](https://www.icsi.edu/Docs/Website/National%20Seminar%20cspgcl%202015.pdf). For Registration [click here](https://www.icsi.in/student/Members/DelegateRegistration/tabid/137/ctl/ViewEventDetails/mid/454/EventId/25/Default.aspx)

**For Previous CS UPDATES visit:**

http://www.icsi.edu/Member/CSUpdate.aspxDirectorate of Academics, Professional Development & Perspective Planning, ICSI. Email: [csupdate@icsi.edu](mailto:csupdate@icsi.edu)