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e-Commerce **Today & Tomorrow**

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**E- Magazine from
The Institute of Company
Secretaries of India
Mysore Chapter**

-: Editorial Team :-

CS. Dattatri H M
CS. Sarina C H
CS. Omkar N G
CS. Rashmi M R
CS. Abhishek Bharadwaj A B

Support Team:

CS. Ravishankar Kandhi
CS. Ajay Madaiah

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Message from Chairman



Dear Readers,

Monsoon, the season of enjoyment is here! Enjoy the cool weather, keep your rhythm dancing with the nature; Monsoon excites us no matter where we are...

Yes..!!! Big Relief for the students. Now the exams are over, I hope that the students would have given their best shot and its time for them to regain all the energy consumed by hours of preparation. Lots of activities are lined for both the students and members that they could make use of, to refresh. A communication on the list of activities lined up will be circulated to everyone.

I urge the students and members to keep in touch with the Chapter and be connected with its regular activities. It was really encouraging that this past session saw new members participating as the general observers at the exam centers. I hope more number of members join hands in the proposed activities of the Chapter.

I wish everyone a joyful early monsoon, enjoy your life....

*Yours in CS fraternity,
CS. Sunil Kumar B G*

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E-COMMERCE

- Today & Tomorrow



N. Sreeram, M.Com. F.C.M.A. F.C.S.,

Assistant Professor (Senior Grade)

Manipal University Bangalore Campus, Yelahanka

sreeramnsr@rediffmail.com

Commerce and e-Commerce

Commerce is transacting, (sale and purchase) in any products/commodities. Such sale or purchase is generally and traditionally done only through physical meeting of buyers and sellers. In such a meeting the prices are negotiated and the mutually accepted consideration for such sale or purchase is transferred along with the goods, products or services.

Competition has resulted in an urge to increase the market proportions/reach. This urge has propelled business to navigate and find newer avenues of reaching bigger market population. One of the outcomes of such effort is use of electronic techniques in the activity of commerce. In simple words the usage of tele communications network for electronic data transfer to facilitate the execution of commerce is electronic commerce. In electronic commerce, a platform is created whereby information regarding the product/service like price, quality, quantity, specifications, make etc., are readily available, electronically on a website, and the buyer intending to buy such product or avail of such services are required to access such website and place order according to his liking on the site.

Many companies have started utilizing this facility to facilitate, penetrating and exploring wider markets. For example VIP Industries, presently offers buying from its e-commerce site buytravelbags.com. To push the new initiative, the firm has also partnered with players such as Flipkart, Myntra, Fashion And You, Bagskart, Jabong and Homeshop18, among others. It plans to increase its revenues from the e-commerce segment to 30 per cent in the next two years. (<http://www.thehindubusinessline.com/industry-and-economy/marketing/vip-industries-eyes-more-space-in-e-commerce/article3932335.ece>)

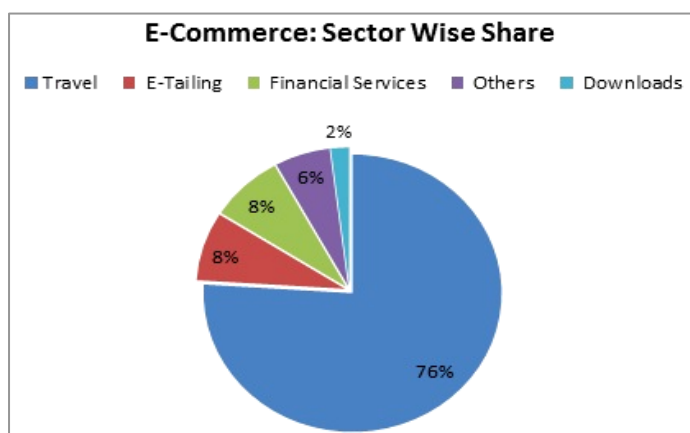
Types of E-Commerce Markets:

1. **Business 2 Business** is conduct of e-commerce between companies. About 80% of the total e-commerce market is of this type. For example: Intel selling Microprocessor to Dell; Heinz selling Ketchup to McDonalds.
2. **Business 2 Consumer** or B2C means E-Commerce between Companies and Consumers. It involves Consumer gathering

information, or purchasing physical goods or ordering products over an electronic network from companies. For example: Dell selling Laptop directly to consumer.

3. **Business to Government e-Commerce** or B2G is generally defined as commerce between Companies and Public sector. It refers to the use of internet for public procurement, Licensing procedures and other government related operations. For example: Business pays taxes; Business files reports or sell goods and services of to Government Agencies.
4. **Consumer to Consumer e-Commerce:** C2C is simply commerce between private individuals or consumers. For example: X buying an iPad from Y at eBay or Z selling a car to the neighbour.
5. **Mobile Commerce:** It is merely buying and selling of goods and services through wireless technology i.e., hand held devices such as Cellular phones. (Mobile ticketing, Mobile Banking & Information Services)

The Extent of E-Commerce market in India:



India's e-commerce market was worth about \$2.5 billion in 2009, it went up to \$6.3 billion in 2011 and to \$14 billion in 2012. India has close to 10 million online shoppers and is growing at an estimated 30% CAGR vis-à-vis a global growth rate of 8–10%. Electronics and Apparel are the biggest categories in terms of sales. (http://en.wikipedia.org/wiki/E-commerce_in_India)

Steady increases in the disposable income of Indian population along with the proliferation of internet accessibility across the country are the primary market drivers for e-Commerce businesses in India. The youth population in tier II & III cities is increasingly becoming tech savvy that they have the potential to contribute the most in shaping up the growth curve of demand of E-Commerce, in the years to come. Mobile internet with social media space, is also throwing a great potential for market space in E-Commerce to be opened up.



It can be categorically stated that increasing tech savvy population, is a big propeller to further E-Commerce market. However increasing Competition, losses incurred in providing Cash-on-Delivery services to end customers and exorbitant operational cost of maintaining huge infrastructure, prove to be deterrent to the E-Commerce market. These deterrants mandates a need for e-Commerce Companies to constantly monitor their operations and come out with best technology upgrades, and best Company Strategies for enhancing their productivity.

Indian e-Commerce is mainly composed of five major segments i.e. online travel, retail, financial services, digital downloads and 'other services'. Competition is furthered because of the Perfect competition situation enabled by e-commerce.

Another major drawback restraining the growth of e-Commerce activities is use of plastic money as mode of payment. The consumer has to make the order for the goods/commodities and also pay for the purchase through debit or credit card before the transaction is concluded. If there is any technology hang up in making the payment for any online purchase the transaction does not get concluded. However there have been ample instances when the payments get done without the transaction coming through, in which case the customer has to take remedial action to get the payment credited back. In US this responsibility is on the Credit Card/Debit card Companies.

The trend in growth of e-commerce marketing potential, year on year from 2006 is exhibited below. (<http://yourstory.in/2011/11/e-commerce-in-india-to-ride-the-wave-of-internet-growth/>)

Year	Internet Users (millions)
2006	32.2
2007	46.0
2008	51.8
2009	61.3
2010	100.0

In 2010, India has only touched 100 Mn Internet Users which is only 10% of the whole market potential. Balance 90% of market potential is still unexplored. According to Reuters, Google

expects India's Internet users to triple (a whopping 300 million) by 2014. A threefold increase in internet users mean a huge increase in the marketing potential for Indian industries through e-commerce, if it is assumed that number of users who indulge in internet also indulge in internet online purchase or sale. It remains to be seen whether this growth in Internet penetration will translate into more number of users who will indulge in online purchasing/sales.

Online travel services dominate the e-Commerce marketing potential space with 76% share. This major dominance by travel services is followed by e-tailing and financial services contributing 8% share each. Digital downloads and other online services comprise 2% and 6% each. (<http://yourstory.in/2011/11/e-commerce-in-india-to-ride-the-wave-of-internet-growth/>)

Globally, China has a massive internet accessing and transacting population. Online travel and movie ticket sales generate about \$5 billion in revenue in India compared to a massive \$80 billion in neighboring China.

The US E-Commerce sales in 2012 accounted for 5.2% of total sales. The UK online percentage of retail sales is 10.4% of total retail sale for 2012. (<http://www.smartinsights.com/digital-marketing-strategy/online-retail-sales-growth/>)

The Future

India's *retail market* is estimated at \$470 billion in 2011 and is expected to grow to \$675 Bn by 2016 and \$850 Bn by 2020, – estimated CAGR of 7%. According to Forrester, the e-commerce market in India is set to grow the fastest within the Asia-Pacific Region at a CAGR of over 57% between 2012–16. India's e-tailing market-post/indian-e-tailing-market/ Indian Retail Market Size and Growth Estimates. (http://en.wikipedia.org/wiki/E-commerce_in_India)

With huge leap in usage of mobile phones, Mobile commerce is likely to be new dawn for the generations to come. With the growth of mobile phones and increased issue and usage of debit and credit cards, mobile commerce is possibly the best bet for huge growth in the market. Social media networks such as Facebook are likely to increasingly become channels for sales and consumer engagement.

With Opening up of Retail to Foreign Direct investments, and consequent influx of updated technology along with finance from international giants like Walmart etc, E-Commerce will be the most lucrative technique for exploring and penetrating deep markets. E-Commerce will bring a revised outlook to the requirements of the marketing environment.



Guruprasad Bhat
CS Professional Student,
Mysore
guruprasadbhatcs@gmail.com

Are you spending too much time in your legal research...!!! Try unique and easier solution.

Dear colleagues, I am glad to introduce www.legalindia.in which provides legal information and services to corporate/individual or other entities, through a well channeled network of Lawyers/Law Firms all across India. Legal services in India are vault by distances and sprinkled expertise that creates lack of interest among the people. This website is very helpful to challenge the barriers in the legal field and achieve the goal in a legal manner.

If you want to start a NGO or a section 25 company, it is necessary to know about NGOs or Section 25 companies and which type is better to achieve your goal. In <http://www.legalindia.in> we can gather all this information. This site also provides:

- Legal Article
- Discussion forum
- Legal tips
- Helpline
- Legal FAQs

This site contains Bare acts, links to various sites like Law Journals, Legal Dictionary, Information for Law Seminars and Conferences of National or International Levels, Law Commission Reports, etc. This is a very informative website and most importantly, no login/registration is required to surf the site and gather the information.

Making Life Easier

Web Resources from Amith Hegde



99 Life Hacks to make your life easier!

<http://shialabeowulf.tumblr.com/post/33670447154/99-life-hacks-to-make-your-life-easier>

How to Create an “In-Case-of-Emergency Everything Document” to Keep Your Loved Ones Informed if Worst Comes to Worst

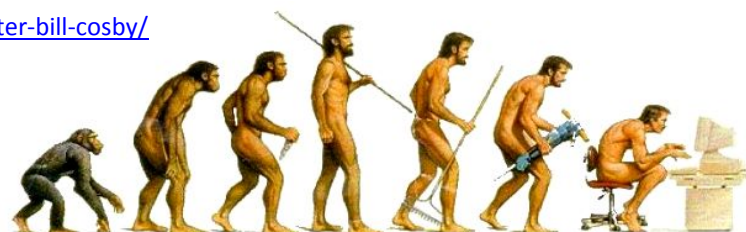
<http://lifehacker.com/5817021/in-case-of-emergency-how-to-organize-your-important-records-in-a-master-information-kit>

How to Read Faster: Bill Cosby’s Three Proven Strategies

<http://www.brainpickings.org/index.php/2013/01/16/how-to-read-faster-bill-cosby/>

Platform to share tips for making life easier

<http://www.reddit.com/r/LifeProTips/>



The Change!



Living Room

Eagle is a bird species which could reach longest age for birds in the world. Their age could reach 70 years. But to reach the age, an eagle has to make a very hard decision on the age of 40.

When 40-years-old eagle, his talons start aging, his beak becomes long and bent to almost touch his chest. Wings become very heavy because of fur have grown dense and thick, so it is difficult time to fly.

At that time, eagle only has two choices: Waiting of death, or experiencing a process, very painful

transformation – a long transformation process for 150 day.

To do the transformation, the eagle should be trying hard to fly up to the mountain then make a nest cliff edge, stop and stay there during the process transformation.

First of all, the eagle beak should hit on the rock until the beak irrespective of his mouth, then silence while waiting for a new beak growth. With the new beak to grow it, he should remove one by one his claws and when the new claw has grown, he will pluck his body feathers one by one. It is long process and painful.

Five months later, the new eagle feathers has grown. Eagle begins to fly back.

With the new beak and claws, eagle begins his next 30 years of life with new energy!

Same with our life, sometimes we also must make a very hard decision to begin renewal the process.

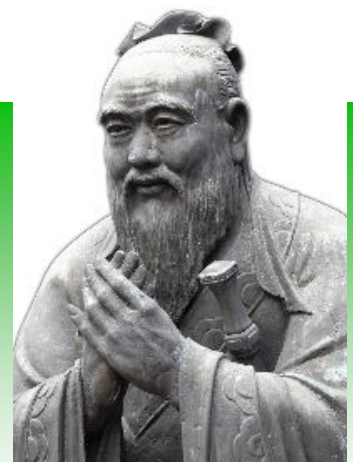
We must dare to remove all the old habits that bind, although old habits is something fun and joy.

We can begin to fly again to achieve a better goal in the future, ONLY if we are willing to let go old load, open ourselves to learn new things then we will have a chance to develop our pent capabilities, hone new skills and looking up the future with confidence.

Change must happen. Thus, I must change!

Words worth Millions

To put the world in right order, we must first put the nation in order;
to put the nation in order, we must first put the family in order;
to put the family in order, we must first cultivate our personal life;
we must first set our hearts right.



Confucius



Compilation:
CS. Ajaay Madaiah, Mysore

Rolling Settlement:

Rolling Settlement is a mechanism of settling trades done on a stock exchange on T i.e. trade day plus "X" trading days, where "X" could be 1,2,3,4 or 5 days. In other words, in T+5 environment, a trade done on T day is settled on the 5th working day excluding the T day. In India, until recently, the settlement of majority of trades was done on Account Period basis, where trades done in a trading cycle of 5 days were consolidated, scrip-wise netted and settlement of such netted trades took place on a single day in the following week. Thus, it took anywhere between one to two weeks for the investor.

Rolling settlement system was introduced in India on January, 2000 when 10 scrip's were put in the compulsory rolling settlement by SEBI. Initially, the settlement period was T+5 but it has been gradually reduced to T+2 with effect from April 1, 2003. Since then all other shares have been brought gradually in the compulsory rolling settlement system. There are some shares put in the T-Category based on their trading pattern and **Surveillance reasons**. The transactions cannot be squirred up even on

the same day in these shares. These are known as "Trade to Trade Shares" and the transaction must end with a delivery and payment.



The Rolling settlement system reduces the market risk to a considerable extent. The investors get their money/securities much faster, thus enhancing their liquidity. The wait for the money and the securities is lesser, reducing the cost of funds and the credit risk of the investors. The mutual funds rotate their funds faster and need to keep lesser cash aside, and can manage their cash flows better. In a way, rolling settlement system is a step closer to an efficient delivery and payment system at the stock exchanges.

Did you know?

Sun Outage

A sun outage is an interruption in or distortion of geostationary satellite signals caused by interference from solar radiation.

The effect is due to the sun's radiation overwhelming the satellite signal. Generally, sun outages occur in February, March, September and October, that is, around the time of the equinoxes. At these times, the apparent path of the sun across the sky takes it directly behind the line of sight between an earth station and a satellite.

As the sun radiates strongly at the microwave frequencies used to communicate with satellites (C-band and Ku-band) the sun swamps the signal from the satellite.



Pick of the month

What charges require registration under Sec. 125 of The Companies Act of 1956?

- Mortgage,
- For securing issue of Debentures,
- On uncalled share capital,
- On calls made but not paid,
- On book debts,
- On immovable property or any interest on immovable property,
- On movable property excluding pledge,
- On Ship, Goodwill, Patent or License under IPR and
- Floating charge on undertaking or any property of the company.



Compiled by:
CS. Abhishek Bharadwaj A.B.

Bangalore



Service Tax Updates
CA. Ashit Shah,
Mumbai



FEMA Updates
Team Genicon,
Chennai



CUSTOMS & FTP Notifications/ Circulars

Rate of Customs duty on import of gold increased from 6% to 8% w.e.f. 05.06.2013

No. 31/2013-Customs New Delhi, the 5th June, 2013

Seeks to amend notification No. 12/2012, dated the 17th March, 2012 so as to allow transfer of goods imported for oil exploration from one eligible project to another.

28/2013-Cus, dt. 16-05-2013

Regarding Customs permission for transhipment of goods/containers from a Gateway Port to a Container Freight Station (CFS) of another Customs Station

22/2013 24-05-2013

FEMA/RBI/SEBI Notifications/Circulars/News

The RBI has revised the realization period from twelve months to nine months from the date of export, with immediate effect and the said realization is valid till September 30, 2013.

A.P. (DIR Series) Circular No. 105 dated May 20, 2013

CENVAT Notifications/ Circulars

Seeks to allow duty free sale of goods manufactured in India to the International passengers or members of crew at the DFSs located at the arrival / departure hall of International Airports and specify the procedures relating thereto.

18/2013-CE, dt. 23-05-2013

Case Law

The Supreme Court held that product 'Liril Active Shower Gel' is classifiable as Soap under Tariff Heading 3401 of the Central Excise Tariff Act, 1985 and not as cosmetics under Tariff Heading 3304 thereof.

CCE Vs. Hindustan Lever Ltd. [2013-TIOL-227-SC-CX-LB]

The High Court of Mumbai held that rebate under Rule 18 of the Central Excise Rules, 2002 cannot be rejected on grounds of non-submission of original and duplicate ARE-1 forms, which is only a procedural requirement under notification issued under Rule 18 thereof.

Um Cables Ltd. Vs. Union of India and Others [2013-TIOL-386-HC-MUM-CX]

The Tribunal held that assessee is not required to reverse any Cenvat credit on inputs/ input services availed in rendering output services to unit in Special Economic Zone in terms of Notification No.3/2011-CE(NT) dated March 1, 2011.

Tata Consulting Engineers Ltd. Vs. Commissioner of Service Tax [2013-TIOL- 727-CESTAT-MUM]

The High Court of Allahabad held that materials like paint, etc., used for making manufacturing area dust free would qualify as 'input' in terms of Rule 2(k) of the Cenvat Credit Rules, 2004 ("the Credit Rules") and Cenvat credit would be admissible.

CCE Vs. Samtel Color Ltd. [2013-TIOL-370-HC-ALL-CX]

VAT, Sales Tax and Entry Tax Case Law

The High Court held that assessee who filed ST-1 Forms issued by purchasing dealer who did not hold a registration certificate in respect of goods sold cannot be held guilty of wilful omission in filing return on the basis of said ST-1 Forms. The High Court further held that assessee was not entitled to reduce taxable turnover in respect of said goods.

Pentex Sales Corporation Vs. Commissioner of Sales Tax [2013-VIL-36-DEL]

The High Court of Punjab & Haryana held that the transfer of right to use vehicle is dependent upon monthly payment of rentals. Therefore, in such a transaction monthly rentals received or receivable by assessee is a turnover and consequently the sale price for determination of VAT.

GE Capital Transportation Financial Services Ltd. Vs. State of Haryana and Another [2013-VIL-34-P&H]

Income Tax Notifications/ Circulars

All the tax payers having taxable income of more than Rs 5 lakh will now have to file their income tax returns electronically dated 6th March, 2013. This is a move towards using technology so that the interface between the assessing officer and the assessee is minimized. Besides, the finance ministry is also making provisions for e-filing of wealth tax returns. Section 14 of the Wealth Tax Act provides for furnishing of return of net wealth as on the valuation date in the prescribed form.

Case Law

UAE resident's interest income from Indian partnership firm not taxable as business income; Article 11 of treaty deals with interest income specifically includes interest from partnership firm; Interest income taxable at maximum rate of 12.5% specified in DTAA since recipient assessee-partner also the "beneficial owner"; Treaty rate not to be further enhanced by surcharge and education cess; "Tax" as mentioned in Article 2 of DTAA includes surcharge:

Sunil V. Motiani, Mumbai ITAT

No penalty u/s 271(1) (c) leviable on employee, where personal tax return filed as per salary TDS certificate issued by employer; Employer's mistake in calculating taxable salary income by incorrectly applying provisions of IT Act cannot lead to penalty on employees; AO had denied Sec 10(14) exemption on allowances received from employer as employee did not incur actual expenditure.

Khushboo. P. Shah & Ors vs. DCIT, Dated: April 09, 2013

ITAT held that a tax payer can manage his affairs to reduce tax liability within the frame work of law and that the assessee can sale goods at a lesser price to the sister concerns than to the non-sister concerns, does not violate any provision of law.

ITAT & CIT (A) followed SC ruling in Azadi Bachao Andolan over AO's reliance on McDowell: Punjab & Haryana HC. CIT vs Sh Rajnish Ahuja

Sec 54F exemption [for capital gain on sale of asset other than house property] available, where investment in new residential house property made before due date of filing belated tax return; Substantial investment in new house made before end of next financial year in which asset was sold; Investment within original due date of filing return not imperative; Sec 139 used in Sec 54F(4) includes Sec 139(4) (i.e. extended deadline) and not restricted to Sec 139(1) (i.e. original deadline). Note: If the assessee invests the sale proceeds in a residential house within the extended period of limitation, the capital gain tax is not payable.

CIT vs. Shri Jagtar Singh Chawlaik

Income earned by financial institution from home loan processing fees, late payment interest, loan pre-closure charges, amounts

to income from business of "long term finance"; Eligible for special deduction u/s 36(1) (viii); Rejects Revenue's claim that income derived from normal business activity, independent of loan's terms & conditions; Loan processing necessary to find out debtor's eligibility for loan; Income had direct nexus with business of providing long term finance.

CIT & Anr vs. Weizmann Homes Ltd. Dated: March 27, 2013

An industrial undertaking recognized as an SSI and situated in an

'industrially backward State' will be eligible for deduction under section 80-IB, even if it manufactures items specified in Eleventh Schedule.

CIT (A) – DY.CIT v. EYE PHOTONICS INDIA (P.) LTD [2013] 31 taxmann.com 387 (Chennai – Trib.)

Cremation services provided by a crematorium operated by an assessee, including a local authority, are covered under negative list under section 66D(q).

Finanzamt eisleben vs. Feuer best attungsverein halle ev [2013] 30 taxmann. com 226 (ECJ) Dated: April 06, 2013

Interest u/s 244A available on refund of interest levied u/s 201(1A) for TDS failure; Sec 244A provides for interest on "refund of any amount due to the assessee"; Rejects Revenue's contention that interest recovered u/s 201(1A) was not "tax"; AO duty bound to compute refund due along with interest u/s 244A, on giving effect to ITAT order, even though not Claimed separately.

Satellite Television Asian Region Limited (STAR) April 09, 2013

Professional services include profession notified under section 44AA, which defines film artist, to mean, inter alia, any person engaged in his professional capacity in the production of cinematograph film as an actor. Acting means to act in play or film i.e. to portray a role authored by a story writer with different purposes and objects and not to display merchandise to boost sales of a manufacturer/trader of products or services. Therefore, as modeling payments have nothing to do with acting in a cinematograph film, no TDS liability attracts under section 194J on payments made to a film actor for modeling services.

KODAK INDIA (P.) LTD. v. DY.CIT [2013] 32 taxmann.com 88 (Mumbai - Trib.) Dated: April 05, 2013

Others

Case Law

Held, art. 20 of Arbitration Agreement provided that arbitration proceedings would be held in accordance with the rules and procedures of ICC or UNCITRAL, respondent was entitled to invoke the Rules of Arbitration of ICC for conduct of arbitration proceedings - Art. 19 of Agreement provided that rights and responsibilities of parties thereunder would be subject to and construed in accordance with laws of India - Thus, a clear distinction between law which was to operate as governing law of Agreement and law which was to govern arbitration proceedings - Once provisions of the Rules of Arbitration was invoked by respondent, proceedings initiated thereunder could not be interfered with in a proceeding u/s. 11 of the Act - However, invocation of the ICC Rules would, be subject to challenge in appropriate proceedings but not by way of an application u/s. 11(6) of the Act - Where parties had agreed that procedure for arbitration would be governed by the Rules, same would necessarily include appointment of an Tribunal in terms of Arbitration Agreement and the Rules - Arbitration petition u/s. 11(6) of the Act for appointment of an Arbitrator should not be sustained, however, that would not prevent petitioner from taking recourse to other provisions of the Act for appropriate relief.

Antrix Corporation Limited Vs. Devas Multimedia Private Limited

Held, prima facie impugned advertisement subtly yet certainly targets plaintiff's brand DETTOL and its product Dettol Healthy Kitchen - Thus, at instant stage only prima facie opinion should be taken and not render any final finding on correctness or

otherwise of claims in advertisement of defendant - While both plaintiff and defendant had produced various lab reports to corroborate 'germ killing' and 'germ removal' capabilities of their respective products, this was not the stage in instant suit to determine veracity of claims made in adverts - It was only to determine if impugned advertisement made reference, either express or implied to product of plaintiff and denigrates it - It was prima facie clear from reports carried out in leading press agencies such as Business Standard, as well as internet and social media such as indiatelevision.com, firstpost.com, twitter.com and other blogging sites, public was aware that impugned advertisement was directed towards plaintiff's brand/product and perceived as the response of defendant to a new entrant in kitchen cleaners market - Thus, plaintiff had

made out prima facie case and demonstrated that irreparable injury and balance of convenience lies with it.

Reckitt Benckiser (India) Limited Vs. Hindustan Unilever Limited

Held, an offence committed by an accused under the Act not being an offence punishable with imprisonment only or imprisonment and with fine was permissible to be compounded by Company Law Board either before or after institution of any prosecution u/s. 621A(7) of the Act - Criminal Court also possesses similar power to compound an offence after institution of prosecution - However, power u/s. 621A(1)(7) of the Act were parallel powers to be exercised by Company Law Board or authorities mentioned therein and prior permission of Court was not necessary for compounding offence when power of compounding was exercised by Company Law Board.

V. L. S. Finance Vs. Union of India and others

News UPDATE

India to join the Madrid Protocol

On 8 July 2013, India will become a member of the Madrid Protocol, the international treaty for the Registration of Trade Marks. The treaty now covers up to 88 countries, plus the European Union, with its Community trademark. India joins Mexico, New Zealand and the Philippines in adopting the protocol in the past 12 months. Any new Madrid application filed after 8 July will be able to designate India and the owner of an existing International Registration will be able to designate India after this date. India is one of the G20 major economies and has been one of the world's fastest growing economies in recent years making it attractive to many businesses around the world. India's accession to Madrid should assist businesses protect their trade marks in India.

Indian government approve changes to bill to tackle bribery by foreigners

The Indian government have approved changes in proposed legislation to make giving/accepting a bribe by a foreign public official a criminal offence; punishable by up to seven years' imprisonment among other penal provisions. At present bribery of foreign nationals is not covered under domestic Indian anti-corruption provisions. The Bill gives the government power to capture, seize and confiscate property of offenders and provides for extradition of the accused official. The proposed legislation is a mandatory obligation under the United Nations Convention Against Corruption (UNCAC), which was ratified by India on May 9, 2011.



RBI probing charges of money laundering at ICICI, HDFC & Axis Bank

The Reserve Bank of India has begun a probe into allegations that staff at Axis Bank, HDFC Bank and ICICI Bank encouraged customers to evade tax-payments and conceal funds overseas. The probe follows allegations by an online news provider which claimed that staff were helping customers do deals which violated tax enforcement laws.

AP high court okays Mahindra Satyam merger with Tech Mahindra

The Andhra Pradesh High Court on Tuesday gave its go-ahead for the merger of consulting and IT services provider Mahindra Satyam (formerly Satyam Computer Services Limited) with its parent Tech Mahindra. The high court, while giving its verdict on the merger process, imposed a condition that management should not interfere in the ongoing investigations on Satyam, and extend support towards the same. The boards of both the companies had already proposed a swap ratio of 2:17 (for every 17 shares held in Mahindra Satyam, shareholders will get two shares in Tech Mahindra).



Apply Online for PF Transfer & Withdrawal w.e.f., 01st July 2013

Over 50 million subscribers of the retirement fund body EPFO will be able to apply online for transfer and withdrawal of their provident fund from July 1, a move aimed at speedy settlement of claims. EPFO Department decided to set up a central clearance house which will be operational on July 1. This will enable subscribers to apply online for settlement of the withdrawal and transfer of funds claims. The facility will enable subscribers to track online the status of their applications for transfer and withdrawals. However, the EPFO's ambitious plan to provide permanent account number to all subscribers would be possible by early next year.

15 firms face criminal charges for Labour law violations

At least 15 leading private infrastructure and construction companies, who were executing work for the Bangalore based Namma Metro project, have been slapped with criminal cases by the Union Ministry of Labour and Employment for allegedly violation of labour laws. A report was submitted by the Deputy Chief Labour Commissioner (Central), Ministry of Labour and Employment, Bangalore, to the Karnataka High Court last week. A public interest litigation petition was filed by a social worker, highlighting the non-compliance of various laws that intend to protect the interests of the labourers involved in this project.

TRAI puts on notice the cable TV subscribers of Digital Addressable Cable

The Telecom Regulatory Authority of India (TRAI) has decided to put such cable TV subscribers of DAS on notice who have not yet submitted the consumer application form (CAF), complete in all respects including their choice of channels/services, to the respective cable operator/multi system operator (MSO). In case any such cable TV subscriber does not submit the CAF by 25th June 2013, the cable TV services of the subscriber will be deactivated till the time the CAF, complete in all respects, is made available to the concerned cable operator/MSO and incorporated in the subscriber management system of the MSO. This has been necessitated as the Authority has observed that there is substantial pendency with respect to the availability of complete consumer details with the cable operators/MSOs.

Apple loses US trade panel ruling in Samsung dispute

Apple has lost a ruling by a US trade panel in a patent dispute with its rival Samsung. The International Trade Commission (ITC) ruled that Apple infringed a Samsung patent, which could mean some older models of the iPad and iPhone are banned from sale in the US.

The patent relates to 3G wireless technology and the ability to transmit multiple services correctly and at the same time. Apple said it plans to appeal. The ruling could also be reversed by a US presidential order within 60 days.

China seeks UN intervention to rein in US over snooping

China on Friday sought the United Nations' intervention to rein in the US amid global outrage over whistleblower Edward Snowden's revelations about American surveillance on phone and internet communications. China said that they will maintain that relevant international regulations should be made within the framework of the United Nations about this issue

Facebook, Microsoft release NSA stats to reassure users

Facebook and Microsoft became the first Internet companies to disclose the total number of legal orders they receive for user data, including ones from the National Security Agency and from state, local, and federal police performing criminal investigations. The total for Facebook is about 18,000 accounts over a six month period, or one-thousandth of one percent of user accounts. Microsoft's total was about 31,000 accounts over the same six month period ending December 31, 2012. Leading search engine Google said that company is working on disclosing the same type of statistics, and plans to be more detailed than Microsoft and Facebook.

Poorest WTO members win new patent-rule waiver

A session of the 159-nation WTO's TRIPS Council - standing for trade-related aspects of intellectual property rights - ruled that the waiver for 34 countries can now run until July 1, 2021. Initially due to run out in 2006, it was extended to 2013.