**CS UPDATE APRIL 1, 2015**

**Quote of the Day**

*“If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”*

* John Quincy Adams

**Regulatory Update**

***Cabinet Committee on Economic Affairs***

*The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has approved the change in the definition of a ‘Private Sector Company’ in the guidelines for financial support to Public Private Partnerships in Infrastructure under the Viability Gap Funding Scheme (VGF Scheme). This has been done to remove any ambiguity in interpretation of the term ‘Private Sector Company’ and to align it with the definition of ‘Government Company’ at Section 2 (45) of the Companies Act, 2013. For details* [*click here*](http://pib.nic.in/newsite/erelease.aspx?relid=117884)

***Insurance Regulatory and Development Authority of India (IRDAI)***

***IRDAI (Registration of Corporate Agent) Regulations, 2015***

*Consequent upon promulgation of Insurance Laws (Amendment) Ordinance, 2014 and passing of the Insurance Laws (Amendment) Bill, 2014 by the Parliament, corporate agents have been defined as intermediary and insurance intermediary under section 2(1)(f) of the IRDA Act, 1999. This necessitated the Authority to draft a new set of regulations for registration of corporate agents as an insurance intermediary. These regulations, after notification in the official gazette, will replace the erstwhile IRDA (Licensing of Corporate Agents) Regulations, 2002. For details* [*click here*](https://www.irda.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo2459)

***IRDAI on Premium Rates for Motor Third Party Liability Insurance Covers for the Year 2015-16.*** *For details* [*click here*](https://www.irda.gov.in/ADMINCMS/cms/frmOrders_Layout.aspx?page=PageNo2458)

***Guidelines on the Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer of a policy of Insurance***

*Section 38(7) of the Insurance Act mandates that every insurer shall grant a written acknowledgement of the receipt of Notice of Assignment or Transfer on payment of such fee as specified by the Regulations. The provisions of Section 38(7) of the Insurance Act also envisage that every insurer shall record the fact of the transfer or assignment together with the date thereof and the name of the transferee or the assignee. Therefore, pending notification of the Regulations, the Authority issues the guidelines specifying the fee for granting a written acknowledgement as envisaged in these provisions. For details* [*click here*](https://www.irda.gov.in/ADMINCMS/cms/frmGuidelines_Layout.aspx?page=PageNo2460)

***Guidelines for charging the fee from the holder of a policy of life insurance for Registering Cancellation or Change of Nomination***

*Section 39(1) of the Insurance Act allows that the holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death. Section 39(2) allows such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement as prescribed therein. Section 39(3) mandates that every life insurer shall furnish a written acknowledgement of having registered a nomination or a cancellation or change thereof and may charge such fee as may be specified by Regulations for registering such cancellation or change. Therefore, pending notification of the Regulations, these guidelines are issued. For details* [*click here*](https://www.irda.gov.in/ADMINCMS/cms/frmGuidelines_Layout.aspx?page=PageNo2461)

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

***CBDT has decided to amend the Rule relating to Roll Back of an Advance Pricing Agreement (APA)***

*In a case where an application has been filed prior to the 31st day of March, 2015, application for roll back in Form No. 3CEDA along with proof of payment of additional fee may be filed at any time on or before the 30th day of June, 2015 or the date of entering into the agreement whichever is earlier. Similarly, in a case where an agreement has been entered into before the 31st day of March, 2015, application for roll back in Form No. 3CEDA along with proof of payment of additional fee may be filed at any time on or before the 30th day of June, 2015. For details* [*click here*](http://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/355/CBDT-Press-Release-31.03.2015.pdf)

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

*RBI has imposed a monetary penalty of 5.00 lakh (Rupees five lakh only) each on 16 Central Co-operative Banks. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/IEPR207331032015.pdf)

*RBI has issued guidelines for providing greater flexibility to both Foreign Portfolio Investors (FPIs) and domestic participants in the exchange traded currency derivatives (ETCD) market. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/IEPR207231032015.pdf)

*RBI with a view to more closely align our regulatory framework with the internationally agreed standards has make certain modifications / amendments to the guidelines on Basel III capital and liquidity regulations, implementation of advanced model-based approaches for credit, market and operational risk, guidelines on compensation and securitisation exposures, etc. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/CIRWEB310315.pdf)

*RBI has decided to increase the limit (long as well as short) for Foreign Portfolio Investors (FPIs) in USD-INR pair upto USD 15 million per exchange. For details* [*click here*](http://rbidocs.rbi.org.in/rdocs/notification/PDFs/91APDIR310315.pdf)

***International Monetary Fund (IMF)***

*IMF released Global Housing Watch: Quarterly Update (March, 2015). For details,* [*click here*](http://www.imf.org/external/research/housing/report/pdf/0315.pdf)

***Securities and Exchange Board of India (SEBI)***

*SEBI’s Exit Order in respect of OTC Exchange of India.**For details,* [*click here*](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1427808617888.pdf)

**Legal Term of the Day**

***“Dubitante”***

Doubting the correctness of the decision.

**Market Update at 10.19 AM**

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX27987.69 (+ 30.20) | NIFTY8494.50 (+ 3.50)  | GOLD (MCX) (Rs/10g.)26283.00 (+ 79.00) | USD/INR62.5 (- 0.19) |

**ICSI Update**

*The Institute is preparing Panel of Female Company Secretaries for appointment of Woman Director on the Board of Listed Companies and the same would be hosted on the Institute’s website, the Female Company Secretaries, who are willing to be appointed on the Board of Directors of Listed Companies to forward their particulars. For details* [*click here*](https://www.icsi.edu/docs/Webmodules/LinksOfWeeks/Appointment_of_Women_Directors_24032015.pdf)

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

*National Seminar on Secretarial Audit – A Panacea for Good Governance on April 4, 2015 at Kolkata. For details* [*click here*](https://www.icsi.edu/docs/Webmodules/LinksOfWeeks/FLYER%20EIRC%2025032015.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)

*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)

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