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# e-NEWS DIGEST

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## DIRECTORATE OF RESEARCH & JOURNAL THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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**Weekly Updates - Updated up to March 25, 2015**

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## INDUSTRY

### ➤ Companies can access all professional services from one source soon

In a move that could significantly alter the road map of corporate compliance, audit and consulting, three professional bodies are preparing a regulatory framework to allow a single entity to provide all such services to a company as early as this year. The Institute of Cost Accountants of India, The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India are finalising guidelines to make multi-disciplinary partnerships (MDPs) operational in India so that audit, accounting, tax, legal and business consulting services could become available under one roof.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46682260.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/46682260.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➤ Frequently Asked Questions on Maintenance of Cost Accounting Records and Cost Audit under Companies Act, 2013

The Central Government issued Companies (Cost Records and Audit) Rules, 2014 on June 30, 2014. Subsequently, it issued Companies (Cost Records and Audit) Amendment Rules, 2014 on December 31, 2014. The Amendment Rules has introduced certain changes to the original Rules issued on June 30, 2014. The Companies (Cost Records and Audit) Rules, 2014 read with

the Amendment Rules 2014 are now applicable and governs the maintenance of cost accounting records and cost audit as per Section 148 of the Companies Act, 2013. Read more at:

<http://icmai.in/upload/pd/FAQ-1-19032015.pdf>

### ➤ IT department to send One Time Passwords and include Aadhar to ease taxpayer e-filing

Taxpayers will soon get relief from sending a paper acknowledgement of their e-filed return as Income Tax department is set to introduce a new customer verification system for the task by sending One Time Passwords, validating net banking identity and enrolling Aadhaar number in the returns form. The I-T department, through its policy making body Central Board of Direct Taxes (CBDT), has decided to completely do away with the "cumbersome" procedure undertaken currently by a taxpayer to send his ITR-V (Verification) form to the department's Central Processing Centre (CPC) based here through post.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46678597.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/46678597.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➤ Now, companies can apply for PAN online through e-Biz portal

Entrepreneurs can apply for PAN card number online through the e-Biz portal, a move that will improve ease of doing

business in the country by providing one-stop clearance platform for investment proposals. "PAN integration with the e-Biz portal has been completed," a senior official in the Income Tax Department said. Read more at:

[http://www.businessstandard.com/article/pti-stories/cos-can-apply-for-pan-card-number-online-through-e-biz-portal-115032400620\\_1.html](http://www.businessstandard.com/article/pti-stories/cos-can-apply-for-pan-card-number-online-through-e-biz-portal-115032400620_1.html)

### ➤ **Signing of tax pact with US under FATCA gets nod**

The Cabinet approved the signing of an inter-governmental agreement between India and the US seeking to impose higher withholding tax on Indian companies on their US income, if they do not provide information about their clients to the US government. The agreement under the Foreign Account Tax Compliance Act (FATCA) will enable exchange of information on cases of tax avoidance through overseas entities.

Read more at:

[http://www.businessstandard.com/article/economy-policy/signing-of-tax-pact-with-us-under-fatca-gets-nod-115031701332\\_1.html](http://www.businessstandard.com/article/economy-policy/signing-of-tax-pact-with-us-under-fatca-gets-nod-115031701332_1.html)

### ➤ **Banks show sharp growth in advance tax collections for Q4**

Banks have shown healthy growth in their advance tax deposit this quarter, with the highest payer, State Bank of India, depositing Rs 1,750 crore, 20 per cent higher than in the corresponding period of the

previous year. According to sources, ICICI Bank and YES Bank have shown 32 per cent and 30 per cent jump in their tax deposit to Rs 1,295 and Rs 260 crore, respectively, in the quarter. Advance tax numbers are significant, as they are used by analysts to reverse-calculate profit before taxes.

Read more at:

[http://www.businessstandard.com/article/companies/q4-advance-tax-collections-hint-at-a-mixed-quarter-for-india-inc-115031600772\\_1.html](http://www.businessstandard.com/article/companies/q4-advance-tax-collections-hint-at-a-mixed-quarter-for-india-inc-115031600772_1.html)

### ➤ **Rollback mechanism enforced into Advance Pricing Agreements – An insight into**

Section 92CC of the Act empowers the CBDT to enter into an Advance Pricing Agreement (APA) with any person for determining the Arm's Length Price (ALP) or specifying the manner in which ALP is to be determined in relation to an international transaction to be entered into by such person. The agreement entered into is valid for a period, not exceeding 5 previous years, as may be mentioned in the agreement. Once the agreement is entered into, the ALP of the international transaction, which is subject matter of the APA, would be determined in accordance with such an APA.

Read more at:

<http://www.taxmann.com/topstories/22233000000005014/rollback-mechanism-enforced-into-advance-pricing-agreements-%E2%80%93-an-insight-into.aspx>

### ➤ **IRDA stipulates maximum penalty**

**of 1 crore on insurer for agent's default; issues norms on appointment of agents**

In view of the promulgation of the Insurance Laws (Amendment) Ordinance, 2014 inter alia amending Section 42 of Insurance Act, 1938 relating to appointment of Insurance Agents, it has been decided to issue following guidelines. Read more at:

<http://corporatelaws.taxmann.com/topstories/10401000000043318/irda-stipulates-maximum-penalty-of-1-crore-on-insurer-for-agents-default-issues-norms-on-appointment-of-agents.aspx>

**➡ Finance Ministry nods divestment in four PSUs including ONGC, BHEL, NMDC, Nalco**

The finance ministry said the government has approved stake sale in four state-run firms which may fetch it around Rs 22,574 crore. "The government has cleared 5 per cent stake sale in ONGC and BHEL, and 10 per cent stake sale in Nalco and NMDC," said minister of state for finance Jayant Sinha in Lok Sabha, adding that the Cabinet Committee on Economic Affairs (CCEA) has approved of sale of equity in these firms.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46640554.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cptst](http://economictimes.indiatimes.com/articleshow/46640554.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cptst)

**➡ Infosys mulls Rs 750-crore investment in startups in Silicon Valley, Israel & India**

Infosys plans to allocate a quarter of its \$500-

million (about Rs 3,000 crore) fund to invest in startups in Silicon Valley, Israel and India along with venture capital firms. India's second-largest software services exporter has had discussions with about two dozen VC firms, including Andreessen Horowitz, for such investments, two people familiar with Infosys' strategy said, requesting anonymity. "There are no formal agreements with any particular VCs. The strategy is to back startups and entrepreneurs with ideas that align with the company," one of them said. "The idea is not just to be a passive financial investor but take disruptive solutions to customers."

Read more at:

[http://economictimes.indiatimes.com/articleshow/46656283.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cptst](http://economictimes.indiatimes.com/articleshow/46656283.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cptst)

**BANKING****➡ RBI directs bank to submit data of NR deposits in XBRL platform; discontinues old format**

As banks' submission of NRD-CSR data in XBRL platform has stabilised, it has been decided to discontinue the submission of Stat 5 and Stat 8 Returns from March 2015. Accordingly banks, dealing in foreign exchange may stop sending Stat 5 and Stat 8 Returns (both hard and soft copies) to the Department of Statistics and Information Management, Reserve Bank of India.

Read more at:



<http://corporatelaws.taxmann.com/topstories/104010000000043407/rbi-directs-bank-to-submit-data-of-nr-deposits-in-xbrl-platform-discontinues-old-format.aspx>

### ➤ Reserve Bank's rigidity on liquidity holding back lower rates

The Reserve Bank of India's decision to keep liquidity stance as it is while reducing interest rate partly explains why the half-a-percentage point reduction in the key policy rate is not benefiting borrowers. On the contrary, bond yields are higher than what they were before January 15 surprise interest rate-cut. The RBI's cap on lending to banks at just 0.25% of the net demand and time deposits at the repo rate may well be the reason why rates are not easing immediately.

Read more at:

<http://economictimes.indiatimes.com/industry/banking/finance/banking/reserve-banks-rigidity-on-liquidity-holding-back-lower-rates/articleshow/46591067.cms>

### ➤ RBI further restricts gold imports

The Reserve Bank of India yesterday late evening asked the banks not to sell gold imported on consignment basis to jewellers on outright basis. The clarification is expected to tighten gold imports. On 18th February the central bank allowed banks to import gold on consignment basis and also allowed them to provide gold metal loans to jewellers. However, banks were found importing gold on consignment basis and selling that to jewellers against full payment. Read more at:

[http://www.businessstandard.com/article/markets/rbi-further-restricts-gold-imports-115031700347\\_1.html](http://www.businessstandard.com/article/markets/rbi-further-restricts-gold-imports-115031700347_1.html)

### ➤ Basel-III is a reinforcement of Basel-II: RBI official

Basel-III norms -- which will come into effect from March 31, 2019 -- was basically a reinforcement of the existing Basel-II, according to an RBI official. "Basel-II norms will stay and not be discarded. It is a reinforcement of the existing Basel-II accords," R N Kar, regional director (east) of RBI said at a seminar here.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46646190.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cpspt](http://economictimes.indiatimes.com/articleshow/46646190.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpspt)

### ➤ RBI announces enhanced transparency disclosure requirements on sale of NPAs to Securitization Cos.

In reference to paragraph 6 of the circular DBOD.BP.BC.No.96/21.04.048/2002-03 dated April 23, 2003, wherein disclosure requirements relating to sale of nonperforming assets (NPAs) to Securitization Companies (SCs)/ Reconstruction Companies (RCs) have been specified.

Read more at:

<http://corporatelaws.taxmann.com/topstories/104010000000043598/rbi-announces-enhanced-transparency-disclosure-requirements-on-sale-of-npas-to-securitisation-cos.aspx>

### ➤ India Inc's Commercial Paper borrowing five times more than from banks

Indian firms have borrowed almost five times more from the commercial paper (CP) market than directly from banks. Moreover, many banks have also preferred to subscribe to CPs than lend to their customers, helping them manage their balance sheets better.

Total CPs have risen 51.5% this year against a dip to Rs 2.5 lakh crore as of end February last year. Bank loans have risen by 10.2% so far this financial year compared with a 14% growth in the same period a year ago. Banks themselves are investing in CPs. "Since CP is carved out of working capital loans, very often banks subscribe to the CP of their borrowers," said a senior State Bank of India official requesting anonymity. Banks' subscriptions to CPs have more than doubled to over Rs 40,000 crore. The difference between the CP rate and working capital loan is as wide as 175 basis points, tempting corporates to borrow from the CP market. As of now, a triple AAA company can raise money from the CP market about 8.50% while the same corporate will have to avail it as working capital loan at 10.25% or 10.50%.

Read more at:

<http://economictimes.indiatimes.com/news/economy/finance/india-incs-commercial-paper-borrowing-five-times-more-than-from-banks/articleshow/46672100.cms>

### ➤ India's forex reserves fall on US rate hike fear

India's foreign exchange reserves dipped by a

tad over \$2 billion in the week ending March 13 after Reserve Bank of India intervened to sell the US greenback during the week to prevent a sharp depreciation of the rupee amid concerns over the rate hike stance by the Federal Reserve. The reserves stood at \$335.730 billion at the end of the week. This is the second consecutive weekly fall in reserves, after the central bank amassed \$16 billion in a five week period between January 24 and February 27.

Read more at:

<http://economictimes.indiatimes.com/news/economy/finance/indias-forex-reserves-fall-on-us-rate-hike-fear/articleshow/46635994.cms>

### ➤ Exim Bank gives \$198 million line of credit to Myanmar bank

Exim Bank has given a USD 198.96 million line of credit to Myanma Foreign Trade Bank, Myanmar for financing several irrigation projects. Exim Bank has entered into an agreement with the Myanma Foreign Trade Bank (MFTB), Myanmar, for a Line of Credit (LOC) of USD 198.96 million, RBI said in a notification. It will finance 18 irrigation projects (16 ongoing and 2 rehabilitation) in Myanmar. Out of the total credit by Exim Bank, goods and services including consultancy services of the value of at least 50 per cent of the contract price shall be supplied by Indian seller and remaining 50 per may be procured by seller from outside India.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46665742.cms?utm\\_source=contentofint](http://economictimes.indiatimes.com/articleshow/46665742.cms?utm_source=contentofint)

[erest&utm\\_medium=text&utm\\_campaign=cpst](#)

### ➡ **No conflict over India public debt management agency: SS Mundra, RBI Deputy Governor**

There are no differences with the government over setting up of an agency for raising public debt, RBI Deputy Governor S S Mundra said. "We have been telling there are no difference... where is question of sorting out," he said when asked if all the differences between the government and the RBI on setting up of Public Debt Management Agency (PDMA) have been sorted out.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46660121.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cpst](http://economictimes.indiatimes.com/articleshow/46660121.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpst)

### ➡ **RBI extends time to settle GSec for FPIs to two days from April 6**

The Reserve Bank said it is extending time for settling government bond trades to two days beginning April 6, 2015, in a bid to address operational issues faced by foreign investors. "It has now been decided in consultation with market participants, to permit settlements on T+2 basis for outright secondary market transactions in government securities undertaken by FPIs," the central bank said in a notification. It said all sale and purchase transactions in government securities, where at least one of the parties is an FPI, will be settled only on T+2 basis. All other trades not involving an FPI will continue to settle on T+1 basis, RBI said.

The guidelines shall come into effect from April 6, 2015, RBI added. In its 4th Bi-Monthly Monetary Policy Statement, 2014-15 in September last, RBI Governor Raghuram Rajan had said that an extended time period will be provided to settle trades on government securities by FPIs and foreign investors.

Read more at:

[http://economictimes.indiatimes.com/articleshow/46637295.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cpst](http://economictimes.indiatimes.com/articleshow/46637295.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpst)

## SEBI

### ➡ **SEBI to act against companies with no woman director**

Market regulator SEBI will take 'necessary' action against listed firms which fail to appoint at least one woman director on their Boards by the end of this month, Parliament was informed today. The capital markets watchdog had issued guidelines in February last year asking companies to appoint at least one woman director on their boards by October 1, 2014 which was later relaxed to April 1, 2015.

Read more at:

[http://www.business-standard.com/article/pti-stories/sebi-to-take-action-against-cos-with-no-woman-director-govt-115031700585\\_1.html](http://www.business-standard.com/article/pti-stories/sebi-to-take-action-against-cos-with-no-woman-director-govt-115031700585_1.html)

### ➡ **SEBI investigates 100 'mini-Sahara' schemes**

The Securities and Exchange Board of India (SEBI) has issued orders in a number of deemed public offerings where investors were offered securities in the guise of private placement but were in fact public issues that did not follow the norms. A senior SEBI official said the number of such cases was on the rise. "We have passed over 100 orders by now. It has been a difficult task," he said. Read more at:

[http://www.businessstandard.com/article/current-affairs/sebi-investigates-100-mini-sahara-schemes-115032200006\\_1.html](http://www.businessstandard.com/article/current-affairs/sebi-investigates-100-mini-sahara-schemes-115032200006_1.html)

### ➤ **GIFT for Gujarat: SEBI clears IFSC rules, nod for municipal bonds**

The Securities and Exchange Board of India announced guidelines for International Finance Services Centres (IFSCs), the first of which will be the Gujarat International Finance Tec-City (GIFT). These economic zones will compete with financial hubs like Singapore and Dubai and attempt to corner a share of the global financial services business.

The guidelines allow foreign firms to raise capital within the economic zone via depository receipts and debt securities and require stock exchanges to do business with a relatively low level of capital. The regulator also allowed an easier pricing formula for banks converting debt to equity of companies in distress; lenders can now convert at a price arrived at by a 'fair price formula' which is not lower than the face value. "Creditors can take a 51% stake in a troubled company at a fair value or the face value of the share, whichever is higher, chairman UK Sinha told

reporters after a board meeting in the capital. SEBI also put out norms for municipalities to issue bonds under which municipal bodies can raise funds for projects to augment their infrastructure. Relaxations have been given to stock exchanges, clearing corporations and depositories to set up business through a subsidiary or the joint venture route in an IFSC. Exchanges—local or foreign—can set up a subsidiary with a capital of just Rs 25 crore but must raise it to Rs 100 crore in three years. Similarly, clearing corporations can start operations with a capital of Rs 50 crore and increase it to meet the regulatory capital requirement of Rs 300 crore in three years.

Read more at:

<http://www.financialexpress.com/article/economy/gift-for-gujarat-sebi-clears-ifsc-rules-nod-for-municipal-bonds/56361/>

### ➤ **Advance Pricing Agreement (APA) Scheme**

The Government has introduced the Advance Pricing Agreement (APA) Scheme through Finance Act, 2012 and Income Tax (Tenth Amendment) Rules, 2012 notified vide S.O. 2005(E) with effect from 30th August, 2012. The APA Scheme endeavours to provide certainty to taxpayers in the field of transfer pricing through an agreement in advance. Such agreement is entered into by the CBDT with the approval of the Central Government, with the tax payers on the transfer price of international transactions between associated entities. Read more at:

[http://www.businessstandard.com/article/government-press-release/advance-pricing-agreement-apa-scheme115032000856\\_1.html](http://www.businessstandard.com/article/government-press-release/advance-pricing-agreement-apa-scheme115032000856_1.html)



## FOREIGN TRADE

### ➤ Mauritius promises India full-cooperation on tax treaty issues

Mauritius has promised full cooperation with India to address outstanding issues relating to their bilateral tax treaty, days after Prime Minister Narendra Modi's visit to the island nation. The much-talked about changes in India-Mauritius Double Taxation Avoidance Agreement (DTAA) have been hanging fire for a long time, despite several rounds of official level talks between the two sides. Mauritius has been one of the largest sources for foreign direct investment in India and inflows touched USD 7.66 billion in the April 2014-January 2015 period. Reflecting the importance that Mauritius attaches to India, the reference about the bilateral tax agreement was made by its Finance Minister Seetannah Lutchmeenaraidoo in his Budget speech.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46677575.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46677575.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### Russia may allow imports of Indian dairy products soon

With Russian experts clearing a few domestic dairy product units, Indian dairy exporters are expected to soon start shipping consignments to that country, a senior commerce ministry official said. Read more at: <http://economictimes.indiatimes.com/articles>

[http://economictimes.indiatimes.com/articles/how/46676728.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46676728.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### ➤ Government may continue zero import duty on pulses beyond March 31

Government is considering continuation of zero import duty on pulses as output is expected to be lower while demand is growing, a top consumer affairs ministry official has said. There is zero duty on import of pulses till March 31. India imports about 3-4 million tonnes of pulses annually to meet domestic demand. The country produces about 19 million tonnes of pulses.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46651685.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46651685.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

## INFRASTRUCTURE

### ➤ Special Purpose Vehicles to be created to implement 'Smart City' project: Venkaiah Naidu

Gearing up to roll out its 'Smart City' scheme next month, the government today said it has planned to form a Special Purpose Vehicle (SPV) for each of the cities to execute the ambitious project. NDA government has announced to create 100 smart cities across the country. Given the challenges of building smart cities, a SPV will be created for each city to be included in the 'Smart City' scheme,

Urban Development Minister M Venkaiah Naidu said.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46679047.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46679047.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### ➡ Centre allocates 17 mega food parks to states, private firms

The Centre allocated the development of 17 mega food parks across the country to state governments and private firms, including Adani Ports & SEZ, envisaging an investment of over Rs 6,000 crore.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46674619.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46674619.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### ➡ Former Infosys CFO Mohandas Pai in Gadkari's special team to push tech for roads, ports

Transport minister Nitin Gadkari is putting together a special 10-member task force, which includes former Infosys CFO Mohandas Pai, to help drive new technology initiatives for roads, highways and ports along with assisting in integrating existing e-governance and other technology projects under one umbrella. Headed and chaired by Gadkari, the task force will work on new strategies under a four-year plan to ensure that technology remains at the core of every major road and transport initiative as part of Prime Minister Narendra Modi's Digital India

vision, three people familiar with the matter said.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46603269.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46603269.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### ➡ CII inks pacts with Hitachi, Siemens for smart city initiative

In the first step towards implementation of the Narendra Modi government's plan to build 100 smart cities, the Confederation of Indian Industry inked pacts with global technology firms Siemens and Hitachi.

Read more at:

[http://economictimes.indiatimes.com/articles/how/46597291.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46597291.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

### ➡ Green Bank to invest in projects in India, South Africa

Green Investment Bank (GIB) today announced a pilot project to fund overseas ventures in renewable energy sector to the tune of 200 million pounds (approximately Rs 1,800 crore) in India, South Africa and east African nations. "GIB will initially target three regions East Africa, South Africa and India (and) will focus on investments in renewable energy and energy efficiency," the bank said in a statement. Read more at:

[http://economictimes.indiatimes.com/articles/how/46680251.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cps](http://economictimes.indiatimes.com/articles/how/46680251.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)



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