

# e-NEWS DIGEST

*Weekly Updates*

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**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

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# *e*-NEWS DIGEST



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## WEEKLY UPDATES

*upto July 10, 2015*

### DIRECTORATE OF RESEARCH & JOURNAL

### The Institute of Cost Accountants of India

*(Statutory body under an Act of Parliament)*

President: CMA Dr A S Durga Prasad

Editor: CMA Dr Debaprosanna Nandy

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## TAXATION

### ➔ CBEC unveils procedure for maintenance of electronic records and their authentication by digital signature

Central Board of Excise and Customs specifies the following conditions, safeguards and procedures for issue of invoices, preserving records in electronic form and authentication of records and invoices by digital signatures, namely:-

1. Every assessee proposing to use digital signature shall use Class 2 or Class 3 Digital Signature Certificate duly issued by the Certifying Authority in India.

2. (i) Every assessee proposing to use digital signatures shall intimate the following details to the jurisdictional Deputy Commissioner or Assistant Commissioner of Central Excise, at least fifteen days in advance:-

a) name, e-mail id, office address and designation of the person authorized to use the digital signature certificate;

b) name of the Certifying Authority;

c) date of issue of digital certificate and validity of the digital signature with a copy of the certificate issued by the Certifying Authority along with the complete address of the said Authority: Provided that in case of any change in the details submitted to the jurisdictional Deputy Commissioner or Assistant Commissioner, complete details shall be submitted afresh within fifteen days of such change.

(ii) Every assessee already using digital signature shall intimate to the jurisdictional Deputy Commissioner or Assistant Commissioner of Central Excise the above details within fifteen days of issue of this notification.

3. Every assessee who opts to maintain records in electronic form and who has more than one factory or service tax registration shall maintain separate electronic records for each factory or each service tax registration.

4. Every assessee who opts to maintain records in electronic form, shall on request by a Central Excise Officer, produce the specified records in electronic form and invoices through e-mail or on a specified storage device in an electronically readable format for verification of the authenticity of the document and the request for such records and invoices shall be specified in the letter or e-mail by the Central Excise Officer.

5. A Central Excise Officer, during an enquiry, investigation or audit, in accordance with the provisions of section 14 of the

Central Excise Act, 1944 and as made applicable to Service Tax as per the provisions contained in section 83 of the Finance Act, 1994, may direct an assessee to furnish printouts of the records in electronic form and invoices and may resume printouts of such records and invoices after verifying the correctness of the same in electronic format; and after the print outs of such records in electronic form have been signed by the assessee or any other person authorized by the assessee in this regard, if so requested by such Central Excise Officer.

6. Every assessee who opts to maintain records in electronic form shall ensure that appropriate backup of records in electronic form is maintained and preserved for a period of 5 years immediately after the financial year to which such records pertain.

*Source: Notification No. 18/2015-Central Excise (N.T.) dated: 6th July, 2015*

### ➔ CBEC releases new system for detailed manual scrutiny of service tax returns

In the era of self-assessment, the need for a strong compliance verification mechanism cannot be over emphasized. Such a mechanism has three important prongs — audit, anti-evasion and return scrutiny. In order to put in place a strong 'return scrutiny' system, a two-part system of return scrutiny was envisaged— a preliminary scrutiny which would be online covering all the returns; and a detailed manual scrutiny of select returns, identified on the basis of risk parameters, to be done by the Division/ [....]

Read more at: <http://www.servicetax.gov.in/circular/st-circular15/st-circ-185-2015.pdf>

### ➔ Section 10(15), Item (H) of Sub-Clause (IV) of the Income-tax Act, 1961 - Exemptions - Interest on Bonds/Debentures - Notified Bonds

In exercise of the powers conferred by item (h) of sub-clause (iv) of clause (15) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby authorises the entities mentioned in column (2) of the Table given below, to issue, tax-free, secured, redeemable, non-convertible bonds during the financial year 2015-16, aggregating to amounts mentioned in column (3) of the said table, subject to the conditions, namely :-

#### Conditions:

1. **Eligibility** - The following shall be eligible to subscribe to the bonds:—

- (i) Retail Individual Investors (RIIs);
- (ii) Qualified Institutional Buyers (QIBs);
- (iii) Corporates (including statutory corporations), trusts, partnership firms, Limited Liability Partnerships, co-operative banks, regional rural banks and other legal entities, subject to compliance with their respective Acts; and
- (iv) High Networth Individuals (HNIs).

**2. Tenure of bonds** - The tenure of the bonds shall be for ten or fifteen or twenty years.

**3. Permanent Account Number** - It shall be mandatory for the subscribers to furnish their Permanent Account Number to the issuer of the bonds.

**4. Rate of interest—**

- (i) there shall be a ceiling on the coupon rates based on the reference Government security (G-sec) rate;
- (ii) the reference G-sec rate shall be the average of the base yield of G-sec for equivalent maturity reported by Fixed Income Money Market and Derivative Association of India (FIMMDA) on a daily basis (working day) prevailing for two weeks ending on the Friday immediately preceding the filing of the final prospectus with the Exchange or Registrar of Companies (ROC) in case of public issue and the Issue opening date in case of private placement;
- (iii) the ceiling coupon rate for AAA rated issuers shall be the reference G-sec rate less fifty five basis points in case of RIIs and reference G-sec rate less eighty basis points in case of other investor segments referred to at (ii), (iii) & (iv) of paragraph 1 above;
- (iv) in case the rating of the issuer entity is AA+, the ceiling rate shall be ten basis points above the ceiling rate for AAA rated entities [as given in clause(iii)];
- (v) in case the rating of the issuer entity is AA or AA-, the ceiling rate shall be twenty basis points above the ceiling rate for AAA rated entities [as given in clause (iii)];
- (vi) these ceiling rates shall apply for annual payment of interest and in case the schedule of interest payments is altered to semi-annual, the interest rates shall be reduced by fifteen basis points;
- (vii) the higher rate of interest, applicable to RIIs, shall not be available in case the bonds are transferred by RIIs to non retail investors.

**5. Issue expense and brokerage —**

- (i) In the case of private placement, the total issue expense shall not exceed 0.25 per cent of the issue size and in case of public issue it shall not exceed 0.65 per cent of the issue size;
- (ii) the issue expense would include all expenses relating to the issue like brokerage, advertisement, printing, registration etc.

**6. Public issue —**

- (i) At least seventy per cent of the aggregate amount of bonds issued by each entity shall be raised through public issue;
- (ii) forty per cent of such public issue shall be earmarked for RIIs.

**7. Private placement —**

- (i) While adopting the private placement route to issue the bonds, each entity shall adopt the book building approach as per regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, wherein bids shall be sought on the coupon rate subject to a ceiling specified by the entity and the allotment shall be made at the price bid;
- (ii) the bonds shall be paid for and issued at a premium with a fixed coupon, to facilitate trading of the instrument under a single International Securities Identification Number (ISIN) and the yield shall be computed based on the price quoted and allotment shall be done for best price (lowest yield) thereof;
- (iii) the ceiling rate of the interest shall either be equal to or lower than the rate mentioned in paragraph 4 above;
- (iv) while calling for bids, there shall be no limit on the number of arrangers who can bid for the issue.

**8. Repayment of bonds —**

- (i) The issuer entity shall submit a financing plan to the Ministry of Finance to demonstrate its ability to repay the borrowed funds on the repayment becoming due;
- (ii) the financing plan referred in sub-paragraph (i) shall be submitted to the Infra-Finance Section, Infrastructure Division, Department of Economic Affairs, Ministry of Finance, within three months of closure of the issue, duly supported by a resolution of the respective entity's Board of Directors.

**9. Selection of merchant bankers —**

- (i) Merchant bankers shall be selected through competitive bidding process with transparent pre-qualification criteria and the final selection shall be based on financial bids;
- (ii) the benefit under section 10 of the Income-tax Act, 1961(43 of 1961) shall be admissible only if the holder of such bonds registers his/ her or its name and the holding with the entity.
- (iii) the issue of bonds shall be made in compliance with the public issue requirements specified in the Companies Act, 2013 and Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008, including inter-alia the filing of a prospectus with the Registrar of Companies, as applicable.

*Source: Notification No. 59/ 2015 dated: 6th July, 2015*

**➡ Black Money(Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Removal of Difficulties) Order, 2015**

- Whereas the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) (hereinafter referred to as the Act) received the assent of the President on 26th May, 2015;
- And whereas sub-section (3) of section 1 of the Act provides that save as otherwise provided in the Act, the Act shall come

into force on the 1st day of April, 2016;

- And whereas sub-section (1) of section 3 of the Act provides for charging of tax on undisclosed foreign income and asset for every assessment year beginning on or after the 1st day of April, 2016;
- And whereas under sub-section (1) of section 3 of the Act, undisclosed foreign income and asset of the previous year relevant to the assessment year commencing on or after the 1st day of April, 2016 is chargeable under the Act;
- And whereas the 'previous year' as defined in clause (9) of section 2 of the Act means a period of twelve months immediately preceding the assessment year;
- And whereas section 59 of the Act relating to declaration of undisclosed foreign asset provides for making declaration by any person, on or after the date of commencement of the Act but on or before a date to be notified by the Central Government in the Official Gazette, in respect of any undisclosed asset located outside India and acquired from income chargeable to tax under the Income-tax Act, 1961 (43 of 1961) for any assessment year prior to the assessment year commencing on the 1st day of April, 2016;
- And whereas section 60 of the Act provides for charging of tax on undisclosed foreign asset declared under section 59 on the value of such asset on the date of commencement of the Act;
- And whereas the Act passed by the Parliament received the assent of the President on the 26th day of May, 2015 and therefore the provisions of this Act cannot be given effect prior to the 26th day of May, 2015 irrespective of the fact that the assessment year beginning on the 1st day of April, 2016 relates to the previous year commencing on the 1st day of April, 2015;
- And whereas a difficulty has arisen in interpreting the expression 'date of commencement of the Act' and giving effect to the provisions of section 59 and section 60 which may be construed as 1st day of April, 2016, whereas the chargeability of tax under the Act is for assessment year commencing on or after the 1st day of April, 2016 relevant to the previous year commencing on or after the 1st day of April, 2015;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 86 of the Act, the Central Government hereby makes an order to remove the aforesaid difficulties called the Black Money (Undisclosed Foreign Income and Assets) and Imposition

of Tax Act (Removal of Difficulties) Order, 2015 vide Notification no.56/2015, F.No. 133/33/2015-TPL dated: 1st July, 2015.

➡ In exercise of the powers conferred by section 59 and sub-section (1) of section 63 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government hereby 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;
- 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, under the provisions of section 59 of the said Act.

*Source: Notification no. 57/2015, F.No. 133/33/2015-TPL dated: 1st July, 2015*

#### ➡ **Capital gains tax to be collected on sale of assets reported under black money law**

Ill-gotten foreign assets of tax evaders disclosed under the ongoing three-month amnesty period would attract not just 60% tax and penalty, but also capital gains tax when these assets are sold eventually.

Clarifications issued by the Central Board of Direct taxes (CBDT) in the form of frequently asked questions (FAQs) on the black money law said that capital gains tax computed as per the Income Tax Act would apply when ill-gotten assets declared under the special black money compliance scheme are sold in the future.

Since the unaccounted foreign asset would be disclosed at its fair market value on the date of reporting, it would be deemed as the acquisition cost for calculating the capital gain when these assets are sold eventually.

Capital gain is the difference between the sale price and the cost of acquisition which in the case of assets declared under the special compliance window would be the reported fair market value. Any further appreciation in the value of the asset would attract capital gain tax. Also, the period of holding of such assets shall start from the date of declaration of such assets under Chapter VI of the Undisclosed Foreign Income and Asset Imposition of Tax Act, the board clarified. The black money compliance window could also be utilised for disclosing foreign assets which were acquired from fully explainable tax paid funds, but were not reported earlier in the tax return. The board said that section 43 of the Act prescribes a penalty of Rs10 lakh for not disclosing a foreign asset even if it



is purchased through tax-paid funds and hence could be declared under the special compliance window.

Read more at: <http://www.financialexpress.com/article/economy/capital-gains-tax-to-be-collected-on-sale-of-assets-reported-under-black-money-law/96843/>

### ➡ **CBDT announces guidelines for NGOs seeking Sec. 11 exemption on providing relief to earthquake victims in Nepal**

Many NGOs and Charitable Organizations in India have expressed desire to support relief and rehabilitation work for the benefit of earthquake affected people in Nepal. While participation of such NGOs and Charitable Organizations in relief operations is encouraged, it is also necessary to ensure that the funds utilized for the purpose are not misused and are channelized in the desirable manner only.

These NGOs are also seeking approval from Central Board of Direct Taxes (CBDT) to exempt from tax the funds applied by them outside India (i.e., Nepal) u/s 11(1)(c) of the Income tax Act, 1961 ('Act'). In order to standardize the manner of seeking approval for tax exemption under the said section and to streamline the process of remittance of money or relief-articles to Nepal, following SOP has been outlined for the guidance of NGOs/Charitable Organisations. They are requested to adopt these procedures while participating in relief and rehabilitation operations at Nepal.

Read more at: <http://www.incometaxindia.gov.in/news/sop-for-making-application-for-claim-of-tax-exemption-8-7-2015.pdf>

### ➡ **Deposit holders must file forms 15H, 15G to avoid TDS**

Banks have asked customers who have invested in fixed deposits and recurring deposits to file forms 15H and 15G to avoid tax deduction at source (TDS) at the beginning of the financial year. Banks will deduct TDS if the interest from fixed or recurring deposits exceeds Rs 10,000 in a financial year. However, one must keep in mind that a false declaration in Form 15G or 15H will attract penalty under Section 277 of the Income Tax Act.

An individual, 60 years or above, would need to submit Form 15H. Resident individuals below 60 years, HUFs and trusts will have to file Form 15G. Non-resident individuals or companies cannot file these forms. This limit is applicable for each branch of a bank and not for all the branches of a bank taken together.

Banks have asked customers who have invested in fixed deposits and recurring deposits to file forms 15H and 15G to avoid tax deduction at source (TDS) at the beginning of the financial year. Banks will deduct TDS if the interest from fixed or recurring deposits exceeds Rs 10,000 in a financial year. However, one must keep in mind that a false declaration in Form 15G or 15H will

attract penalty under Section 277 of the Income Tax Act.

An individual, 60 years or above, would need to submit Form 15H. Resident individuals below 60 years, HUFs and trusts will have to file Form 15G. Non-resident individuals or companies cannot file these forms. This limit is applicable for each branch of a bank and not for all the branches of a bank taken together.

If anyone has deposited in various banks or in various branches of the same bank then he must submit these forms at every branch. Ideally, one must submit the form before the first payment of interest. In case of a delay, the bank will deduct the TDS and issue TDS certificate at the end of year.

Both 15H and 15G are self-declaration forms that have to be submitted by an individual if the total taxable income of a person will be less than the permissible limits. So, if an individual is sure he does not need to pay any tax, he can submit these forms to the banks to avoid TDS from his interest income.

Banks deduct 10% TDS on the interest paid on fixed deposits. In case, the individual does not provide the PAN, the bank will deduct TDS on interest from fixed deposit at 20%. While submitting the forms, the individual investor must ensure that he gives correct Permanent Account Number (PAN).

Investors are needed to give details of various investments, code of the income tax assessment office, complete address, email, phone number, occupation. One must note that while submitting the forms, the individual has to mention details of other incomes like dividends from shares and mutual funds, amount of money withdrawn from National Savings Scheme.

While the declaration has to be submitted in duplicate, some banks will take three copies, as one copy is given to the investor as acknowledgment from the bank. Before signing the verification, the declarant must ensure the information furnished is correct and complete.

Any person making a false statement will be liable to prosecuted under Section 277 of the Income Tax Act, 1961. On conviction, in case where the tax sought to be evaded is more than Rs 25 lakh, the punishment of rigorous imprisonment of six months and can even be extended to seven years with fine.

Bank, however, will not deduct any TDS on interest on deposits in a savings account if the interest paid is below Rs 10,000 in a year. In case the investor finds the bank has deducted TDS for fixed or recurring deposits despite submitting the forms 15G/15H, he will have to file income tax returns after the end of the financial year to claim refund.

Read more at:

<http://www.financialexpress.com/article/personal-finance/deposit-holders-must-file-forms-15h-15g-to-avoid-tds/96087/>

### ➤ E-filing of Income Tax Returns begins

The finance ministry announced the commencement of the electronic filing of income tax returns for 2015-16. The ITR 1-SAHAJ, 2 and 2A can be used by an individual or HUF, whose income does not include income from business. ITR 4S-SUGAM can be used by an individual or HUF, whose income includes business income assessable on presumptive basis.

“Taxpayers are requested to e-file their returns early to avoid the rush closer to the last date of filing,” the ministry said. The tax department had notified the new set of ITR forms last week, including the three-page simplified form called ITR-2A. The e-filing of ITR can be done till August 31, the new deadline set in this regard by the government after it had dropped the earlier forms that had attracted criticism for seeking numerous additional details such as on foreign travel and dormant bank accounts.

Starting this time, the tax department has asked taxpayers to provide their Aadhaar number in the ITR, so that it can do a back-end validation of the same and successfully process the returns in an online fashion, thus removing the need of posting the duly signed ITR-V form to CPC, Bengaluru, after e-filing of the income tax.

“When the taxpayer exercises this option and just fills in his PAN, then personal information and information on taxes paid and TDS will be auto-filled in the form,” the finance ministry statement noted.

Read more at: [http://articles.economictimes.indiatimes.com/2015-07-02/news/63969461\\_1\\_itr-forms-itr-1-sahaj-income-tax-returns](http://articles.economictimes.indiatimes.com/2015-07-02/news/63969461_1_itr-forms-itr-1-sahaj-income-tax-returns)

### ➤ E-filing: Income Tax department to send 24-hour valid password to taxpayers

In order to end the trouble of sending paper-based acknowledgment of e-filed Income Tax Returns (ITRs), the CBDT is planning to send a one-time password (OTP) on taxpayers' mobile phones which will be valid for 24-hours after getting verified from the Aadhaar database. The department, a senior official said, has decided to usher these new protocols very soon as the new ITRs for the assessment year 2015-16 have recently been notified, heralding the onset of the tax filing season. The deadline for filing ITRs is August 31. A senior official involved in the pr [...] ]

Read more at: [http://economictimes.indiatimes.com/article-show/47867664.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/47867664.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

➤ Levy of definitive anti-dumping duty on imports of Phenol, originating in or exported from South Africa for a period of five years vide Notification No. Notification No. 32/2015-Customs (ADD) dated: 10th July, 2015.

➤ Levy of definitive anti-dumping duty on imports of steel and fibre glass measuring tapes and their parts and components, originating in or exported from the People's Republic of China for a period of five years vide Notification No. Notification No. 31/2015-Customs (ADD) dated: 9th July, 2015.

## BANKING

### ➤ Prepaid Payment Instrument (PPI) guidelines – Introduction of New Category of PPI for Mass Transit Systems (PPI-MTS)

In the process of moving from cash based payments to electronic payments, the migration of micro and small value cash payments can play a significant role in achieving the vision of less-cash society. One such area where a large number of small value cash payments take place relates to mass transit systems. Therefore, based on a review, a new category of semi-closed Prepaid Payment Instruments (PPI) is being introduced with the following features:

- (i) The semi-closed PPIs will be issued by the mass transit system operator (PPI-MTS) after authorisation under the Payment and Settlement Systems Act, 2007 to issue and operate such semi-closed PPIs;
- (ii) The PPI-MTS will necessarily contain the Automated Fare Collection application related to the transit service to qualify as PPI-MTS;
- (iii) Apart from the mass transit system, such PPI-MTS can be used only at other merchants whose activities are allied to or are carried on within the premises of the transit system ;
- (iv) The PPI-MTS issuer will ensure on-boarding of merchants (only those permissible as under (iii) above) following due procedure applicable to any other PPI issuer;
- (v) The PPI-MTS will have minimum validity of six months from the date of issue;
- (vi) The issuer may decide upon the desired level of KYC, if any, for such PPIs;
- (vii) The PPI-MTS issued may be reloadable in nature and at no point of time the value / balance in PPI can exceed the limit of Rs. 2,000/- (Rupees Two Thousand Only);
- (viii) No cash-out or refund will be permitted from these PPIs;
- (ix) Funds transfer under the Domestic Money Transfer (DMT) guidelines will also not be applicable to these PPIs;
- (x) All other extant guidelines for escrow arrangement, customer grievance redressal mechanism, agent / merchant due diligence, reporting and MIS requirements etc. applicable to issue of PPIs would continue to be applicable in respect of PPI-MTS.

Source: Notification No. RBI/2015-16/123[DPSS.CO.PD.No. 58/02.14.006/2015-16] dated: July 09, 2015

### ➤ Applicability of Credit Concentration Norms

RBI has decided that in determining Concentration of Credit/ Investment, the following shall be excluded:

(A) investments of NBFC in shares of

(i) its subsidiaries;

(ii) companies in the same group,

to the extent they have been reduced from Owned Funds for the calculation of NOF and

(B) the book value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to, and deposits with, -

(i) subsidiaries of the NBFC; and

(ii) companies in the same group,

to the extent they have been reduced from Owned Funds for the calculation of NOF.

Source: Notification No. RBI/2015-16/114 [DNBR (PD) CC.No. 064/03.10.001/2015-16] dated: July 02, 2015

### ➡ Returns to be submitted by NBFCs (Asset Size below Rs. 500 crore)

In reference to the DNBR (PD) CC. No. 002/03.10.001/2014-15 dated November 10, 2014 on revised Regulatory Framework for NBFCs. As per the revised regulations, all non-deposit taking NBFCs (NBFCs-ND), with assets less than Rs. 500 crore are required to submit an Annual Return. Two new Return Formats have been created to capture important financial parameters of the respective category of NBFCs, i.e.

i. NBS 8 for NBFCs-ND with assets size between Rs.100-500 crore, and

ii. NBS 9 for NBFCs-ND with assets size below Rs. 100 crore.

The Annual Return should be submitted within 30 days of closing of the financial year, i.e. by 30th April of every year. Considering that most of these NBFCs will be filing such return for the first time, the Annual Return for the year ending March 31, 2015 may be filed by 30th September 2015. Further, Non-deposit taking NBFCs with assets of Rs. 50- 500 crore that have already submitted the prescribed returns for the quarter ending March 31, 2015 are not required to submit the annual return for the year ending March 2015 (to avoid duplication).

Source: Notification No. RBI/2015-16/119[DNBS (IT).CC.No. 01/24.01.191/2015-16] dated: July 09, 2015

### ➡ Banks investing in commercial paper instead of lending directly

Investment in commercial paper of firms instead of lending to them directly is emerging as a prudent option for banks. Banks' subscription of commercial paper has grown at a much quicker

pace than their core business of lending. This is helping them maintain the liquidity coverage ratio, or LCR - a prudential requirement prescribed by the Reserve Bank of India. Banks held commercial papers worth Rs 45,000 crore as of mid-April, a more than threefold increase compared with Rs 14,000 crore a year.

Read more at: [http://economictimes.indiatimes.com/article-show/47899569.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/47899569.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

➡ Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures vide Notification No. DBR.No.CID.BC.28 /20.16.056/2015-16 dated: July 9, 2015.

Read more at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=9932&Mode=0>

## MISCELLANEOUS

### ➡ Digital India programme: Grand but attainable ambitions

Prime Minister Narendra Modi's Digital India initiative aims to bolster the technical infrastructure for e-governance and e-commerce in the country, and also hopes to reach out to 250,000 panchayats, enlarge the scope of citizen delivery services and allow a greater participation of citizens as part of the Centre's 'minimum government, maximum governance' approach. Along with Make in India and the National Skills Development Mission, the government wants to ensure that India has both skills and technology at its disposal.

The Digital India strategy can improve information communication technologies (ICTs) and that, in turn, can help the country improve its social indices, helping us meet the sustainable development goals (SDGs), which would be signed at the United Nations (UN) General Assembly in September. The UN too has embarked on a mission to explore the further integration of ICT into development priorities and an expert group has recommended several measures — improved broadband penetration, creation of knowledge societies and local language applications and focus on e-health and e-education delivery models — for reaching the SDGs.

Read more at: <http://www.hindustantimes.com/analysis/digital-india-grand-but-attainable-ambitions/article1-1366841.aspx>

➡ Industry hails 'Digital India' move, top CEOs commit to invest Rs 4.5 trillion



India's top industrialists including Cyrus Mistry, Mukesh Ambani, Anil Ambani, Kumar Mangalam Birla and Sunil Bharti Mittal applauded the government's Rs 1.13-lakh-crore Digital India programme, saying it had the potential to bridge the digital divide and benefit billions of people through digital solutions in education, healthcare and irrigation sectors.

Read more at: [http://articles.economictimes.indiatimes.com/2015-07-02/news/64038968\\_1\\_lakh-crore-tata-consultancy-services-cyrus-mistry](http://articles.economictimes.indiatimes.com/2015-07-02/news/64038968_1_lakh-crore-tata-consultancy-services-cyrus-mistry)

### ➔ Digital India Vision: eMudhra launches eSign services

eMudhra Limited, a leading certifying firm in the country for digital signatures, launched eSign services. eSign is an online electronic signature service which can facilitate an Aadhaar holder to digitally sign a document within seconds. The signatures generated by eSign are legally valid and secure under the Information Technology Act, 2000, the company said. As part of the Digital India Vision, Prime Minister launched eSign services in the country on July 1.

Read more at: [http://economictimes.indiatimes.com/articleshow/47987622.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/47987622.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➔ Government plans transshipment port under Sagarmala project

The government is contemplating setting up a world-class transshipment port under the ambitious Sagarmala project besides promoting use of coastal shipping and inland waterways for transporting key commodities such as coal, iron ore, foodgrains and petroleum products. The plans were discussed at a high-level meeting to review Sagarmala initiatives, chaired by Road Transport & Highways and Shipping Minister Nitin Gadkari. Sagarmala is an initiative...with an objective of promoting "port-led development" along India's 7,500-km long coastline for which Shipping Ministry has been appointed as the nodal ministry. Potential for developing a world-class transshipment port in India and promoting the usage of coastal shipping and inland waterways for transporting key commodities like coal, iron ore, foodgrains and petroleum products came up during the meeting, he added.

While highlighting direct and indirect socio-economic benefits to the coastal regions by developing Indian ports and maritime sector, Gadkari also stressed on the need to develop a masterplan for capacity expansion in the existing major ports and creation of new ports with the objective of coast and logistics optimisation. Recently the minister has said that at least 12 smart cities and several coastal economic zones will come up under the project, lifting India's GDP growth by 2 per cent.

"Sagarmala project which is a priority project for Prime Minister

Narendra Modi has been designed in a fashion that it will see at least 12 smart cities at India's major ports besides special economic zones (SEZs)," he had said.

Read more at: [http://articles.economictimes.indiatimes.com/2015-07-02/news/64038932\\_1\\_port-led-development-sagarmala-iron-ore](http://articles.economictimes.indiatimes.com/2015-07-02/news/64038932_1_port-led-development-sagarmala-iron-ore)

### ➔ Competition Commission amends filing norms for M&A deals

In a significant move, Competition Commission has eased the filing requirements for entities seeking approval for M&A deals besides deciding to invite public comments for all transactions under its review. The fair trade watchdog's move would help in avoiding undue delays as well as usher in more transparency into its decision-making process. Revising its Combination Regulations, the Commission has made it easier for entities seeking approval for merger and acquisition (M&A) deals, by provid [....]

Read more at: [http://www.business-standard.com/article/pti-stories/competition-commission-amends-filing-norms-for-m-a-deals-115070300618\\_1.html](http://www.business-standard.com/article/pti-stories/competition-commission-amends-filing-norms-for-m-a-deals-115070300618_1.html)

### ➔ Agriculture portal E-kisan to bridge farmer-wholesaler gap

Small farmers growing vegetables and fruits in the hinterland can avoid the pain of hunting for buyers after taking their perishable commodities to wholesale markets in cities like Delhi. E-kisan, a portal that will go online on July 27, will allow them to showcase their farm produce on the Internet for wholesalers to bid remotely before the crop is harvested and sent to the buyer. The e-kisan mandi, an initiative of the agriculture ministry, will be a platform to trade fresh vegetables and fruits.

Read more at: <http://economictimes.indiatimes.com/news/economy/agriculture/agriculture-portal-e-kisan-to-bridge-farmer-wholesaler-gap/articleshow/47918443.cms>

### ➔ Foreign firms investing in sensitive sectors like defence need to sign 'National Security Clause'

All foreign companies investing in the defence, telecom and private security sectors will have to sign a 'National Security Clause' that will empower the government to terminate their operations if they violate national security provisions or indulge in money laundering. This is part of the new 'National Security Clearance Policy' approved by the home ministry earlier this month which also stipulates that in these sectors, positions such as chief security officers should be manned by Indian nationals only.

Read more at: [http://articles.economictimes.indiatimes.com/2015-07-01/news/64004542\\_1\\_foreign-firms-security-clause-defence](http://articles.economictimes.indiatimes.com/2015-07-01/news/64004542_1_foreign-firms-security-clause-defence)



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

*(Statutory body under an Act of Parliament)*

### HEADQUARTERS

CMA BHAWAN

12, SUDDER STREET, KOLKATA 700 016

TEL: +91 33 2252 1031/1034/1035/1492

FAX: +91 33 2252 7993/1026/1723

EMAIL ID: [cma.ebulletin@icmai.in](mailto:cma.ebulletin@icmai.in)

### DELHI OFFICE

CMA BHAWAN

3, INSTITUTIONAL AREA, LODHI ROAD,  
NEW DELHI – 110 003

TEL: +91-11-24622156/57/58, 24618645

FAX: +91-11-43583642

### OFFICE OF RESEARCH & JOURNAL

CMA BHAWAN, 4TH FLOOR

84, HARISH MUKHERJEE ROAD

KOLKATA 700 025, INDIA

BOARD: +91-33-2454 0086/87/0184

FAX: +91-33-2454 0063

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