

# 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 September 7, 2015*

### DIRECTORATE OF RESEARCH & JOURNAL

#### The Institute of Cost Accountants of India

*(Statutory body under an Act of Parliament)*

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## COST AUDIT

### ➔ MCA further extends due date of filing cost audit report upto Sept 30, 2015

Extension of time for filing of cost audit report to the Central Government for the Financial Year 2014-2015 in form CRA-4 - reg. Sir. In continuation to General Circular No.08/2015 dated 12.06.2015, the last date of filing of Form CRA-4 without any penalty/late fee is hereby extended upto 30th September, 2015.

Read more at: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_12\\_2015.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_12_2015.pdf)

## TAXATION

### ➔ Procedure for registration and submission of report as per clause (k) of sub section (1) of section 285BA of the Income Tax Act, 1961 read with sub rule (7) of Rule 114G of the Income Tax rules 1962

The Principal DGIT(Systems) has issued Notification No 4/2015 dated 04/09/2015 regarding Form No 61B related to Statement of Reportable Accounts u/s 285BA(1) of the Income-tax Act, 1961. The procedures prescribed in Notification 3 dated 25th August, 2015 stands withdrawn forthwith. The registration and submission of Nil statement already completed under the procedures prescribed in Notification 3 dated 25th August, 2015 shall continue to be valid.

For details refer: [Notification No. 4/2015 dated 04/09/2015](#)

### ➔ E-Forms Modified

Version of Forms- CHG-1, GNL-1, GNL-3, INC-1, INC-6, RD-2, Form FTE, Form 22, Form 2 LLP and Form 2A LLP are modified w.e.f 4th Sep 2015. You are requested to plan accordingly.

Read more at: <http://www.mca.gov.in/>

➔ Version of Forms- Form 4 LLP, Form 31 LLP, Form 23 LLP, Form 29 LLP, Form 8 LLP, Form 4A LLP, Form 25 LLP, Form 27 LLP, Form 11 LLP, Form 28 LLP are modified w.e.f 3rd Sep 2015. You are requested to plan accordingly.

Read more at: <http://www.mca.gov.in/>

➔ The requirement of filing declaration by a company before commencement of business or exercising its borrowing powers has been dispensed with under the Companies (Amendment) Act, 2015. Accordingly companies are no longer required to file e-form

INC-21 with the Registrar through MCA portal.

Read more at: <http://www.mca.gov.in/>

### ➔ Over 29 lakh tax returns verified by OTP-based ITR filing

Even as the government extended the due date for filing Income Tax Returns (ITRs), the tax department's ambitious OTP-based ITR filing system has posted impressive numbers as it has till now verified over 29 lakh returns and linked similar number of Aadhaar numbers with the PAN database. The new e-filing system, enabled last month, allows online verification of a person's Income Tax Returns by using either Aadhaar number, internet banking, ATM or email, thereby ending the practice of sending paper acknowledgement to its office in Bengaluru.

Read more at: [http://www.business-standard.com/article/pti-stories/over-29-lakh-tax-returns-verified-by-otp-based-itr-filing-115090201165\\_1.html](http://www.business-standard.com/article/pti-stories/over-29-lakh-tax-returns-verified-by-otp-based-itr-filing-115090201165_1.html)

### ➔ E-wallet, virtual cards have to be disclosed under new black money law: CBDT

E-wallets and virtual card accounts will have to be disclosed under new black money law, according to the latest set of clarifications issued by the Central Board of Direct Taxes (CBDT).

The fresh set of 27 clarifications in form of questions and answers, issued late Thursday evening, are aimed at clearing air on the new law and compliance window that is available till September end. Those having unaccounted foreign assets have time up to September 30 to come clean under the one-time compliance window under the black money law passed by parliament. They would have to pay 30 per cent tax and 30 per cent penalty on the asset declared before December 31.

Read more at: [http://economictimes.indiatimes.com/article-show/48796361.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/48796361.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➔ Service Tax Department to focus on 5 evasion prone sectors

Faced with lower-than-expected growth in Service Tax collection, the revenue department has decided to focus on five key sectors, including telecom and renting of property, where the possibility of tax evasion is high. The sectors, according to the Service Department, which have been identified as evasion prone include aviation operations, manpower recruitment and security agencies, works contract and construction.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/service-tax-department-to-focus-on-5-evasion-prone-sectors/articleshow/48842728.cm>

### ➤ Don't pursue MAT cases against FIIs: CBDT to field staff

The Central Board of Direct Taxes (CBDT) has issued instructions to field officers not to raise any fresh demand and keep in abeyance the notices sent to foreign institutional investors (FIIs) on minimum alternate tax (MAT) "for the time being". This follows the government accepting the A P Shah panel's recommendation of doing away with MAT cases against FIIs prior to April 1 this year. The Budget has already announced there will not be any MAT on FIIs. As such, there will not be any follow-up action on the 68 notices sent to FIIs on past MAT cases, with a combined tax dispute amount of Rs 603 crore. Also, there won't be any further notices in this regard.

The potential tax liability of all past MAT cases on FIIs was pegged at Rs 40,000 crore by the finance ministry. The CBDT's directive does away with uncertainty in this regard between now and the day when amendments to the I-T Act are carried out, based on the Shah panel's report.

Read more at: [http://www.business-standard.com/article/economy-policy/don-t-pursue-mat-cases-against-fiis-cbdt-to-field-staff-115090300311\\_1.html](http://www.business-standard.com/article/economy-policy/don-t-pursue-mat-cases-against-fiis-cbdt-to-field-staff-115090300311_1.html)

### ➤ Black money: Upto Rs 15 lakh award for information against tax defaulters

The Income Tax department has brought out new guidelines to award secret informers providing actionable clue about "untraceable" assesses who owe huge taxes and money to government including in TDS and self assessment Tax category. The department last week issued a set of new instructions to all its offices in the country stating any person who provides credible inputs against a declared defaulter would be rewarded a 10 per cent booty of tax realised from such an entity, but upto a maximum limit upto Rs 15 lakh.

Read more at: [http://economictimes.indiatimes.com/article-show/48844326.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/48844326.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➤ J&K imposes 12.5% service tax on commercial helicopter rides

Jammu and Kashmir government has imposed a tax of 12.5 per cent on sale of tickets for commercial helicopters services in the state. "We have decided to impose 12.5 per cent tax on commercial helicopter services in the state," state's Finance Minister Haseeb Ahmad Drabu told PTI. The minister did not divulge further details of the order. However, officials said the tax was proposed by the Commercial Taxes Department on grounds that commercial helicopter sorties were being levied service tax across the country.

Read more at: [http://www.business-standard.com/article/pti-stories/j-k-imposes-12-5-service-tax-on-commercial-helicopter-rides-115090700803\\_1.html](http://www.business-standard.com/article/pti-stories/j-k-imposes-12-5-service-tax-on-commercial-helicopter-rides-115090700803_1.html)

### ➤ CBEC to expedite adjudication of high-value cases

The finance ministry has decided to expedite adjudication of 532 high-value cases, involving a total service tax demand of Rs 38,000 crore. These are in the insurance, civil aviation and consumer durables sectors, among others, in Delhi and Mumbai. The aim is to bring these to closure by the end of next month. It has also started a manual scrutiny of small service taxpayers. In the former exercise, only those high-value service tax cases would be considered where the tax demand raised is at least Rs 10 crore, officials said. Closure of these cases could give the government a revenue gain of more than Rs 20,000 crore, it is estimated.

Read more at: [http://www.business-standard.com/article/economy-policy/cbec-to-expedite-adjudication-of-high-value-cases-115090600750\\_1.html](http://www.business-standard.com/article/economy-policy/cbec-to-expedite-adjudication-of-high-value-cases-115090600750_1.html) 'RBI has less stringent norms on systemically important banks'

### ➤ New patent norms to ease filing for IT companies

The Controller General of Patents, Designs and Trade Marks has issued new guidelines for issuance of computer-related inventions, which could make it easier for IT companies in the country to register a patent. The guidelines, issued on August 21, allow companies to show innovation in just software, rather than in both software and hardware as was previously required. They also make it easier to register a patent for technical innovation in a business method--the basis of most patent filed in the BPO industry.

Read more at: <http://economictimes.indiatimes.com/tech/ites/new-patent-norms-to-ease-filing-for-it-companies/article-show/48765433.cms>

➤ All donations towards the Prime Minister's National Relief Fund (PMNRF) are notified for 100% deduction from taxable income under Section 80G of the Income Tax Act, 1961

Read more at: <http://www.mca.gov.in/>

## BANKING

### ➤ RBI has less stringent norms on systemically important banks

Describing the Reserve Bank of India (RBI)'s decision to designate only two lenders — State Bank of India (SBI) and ICICI Bank — as systemically important as 'credit negative' for the banking sector, Moody's said the central bank appears to have followed less

stringent norms than other nations. "RBI's implementation of its domestic systemically important banks framework appears less stringent than that of other jurisdictions, which appears to be related to the capital stress that bank in india are currently experiencing, Moody's Investor Service stated.

Read more at: [http://www.business-standard.com/article/finance/rbi-has-less-stringent-norms-on-systemically-important-banks-115090700523\\_1.html](http://www.business-standard.com/article/finance/rbi-has-less-stringent-norms-on-systemically-important-banks-115090700523_1.html)

### ➡ **Base rates: RBI issues draft norms for marginal cost computation**

The Reserve Bank of India (RBI) has issued draft guidelines on the computation of the base rate of banks, based on marginal costs of funds, to be effective from April 1, 2016. Indian Banks' Association (IBA) will finalise the components of the spread over and above the base rate, to ensure uniformity in lending rate calculations. The regulator has asked banks for a clear time frame to adopt the methodology within two months from the issue of the final norms.

Read more at: <http://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/IEPR553AFAB81F101044BF88DA6DC52789FFEF4.PDF>

### ➡ **Provide subsidy to farmers directly, RBI tells govt**

Expressing concern over distortion of the credit culture in agriculture, the Reserve Bank of India (RBI) has written to the government, urging it not to give subsidy for the sector to banks and, instead, provide it directly to farmers. The move comes amid rising non-performing assets (NPA) pertaining to the sector. Between 2010 and this year, these rose fourfold - from Rs 10,400 crore to Rs 39,100 crore. Gross NPAs, as percentage of total agricultural loans, increased to 4.7 per cent as of March this year, compared with 2.2 per cent five years ago.

Read more at: [http://www.business-standard.com/article/economy-policy/provide-subsidy-to-farmers-directly-rbi-tells-govt-115090200035\\_1.html](http://www.business-standard.com/article/economy-policy/provide-subsidy-to-farmers-directly-rbi-tells-govt-115090200035_1.html)

### ➡ **RBI reverses tax deduction from Telangana account**

The Reserve Bank of India (RBI) reversed its deduction of the Rs 1,274.2 crore from the account of Telangana for tax dues after a finance ministry order overruled the claims of the income tax (IT) department.

With this reversal, the dispute between the Telangana government and the I-T department is set to resume as the reversal will now leave the taxman's claim unsettled. The RBI, which is a banker to states, had to deduct the amount from the state government's account after the I-T department threatened to treat the RBI as a tax

defaulter if it failed to deduct since it obtained an order from the high courts of Andhra Pradesh and Telangana in its favour.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/rbi-reverses-tax-deduction-from-telangana-account/articleshow/48783988.cms>

### ➡ **Bank non-food credit slows to 8.4% in July**

Non-food credit of scheduled commercial banks decelerated to 8.4 per cent in July as against a growth of 12.6 per cent in the same period last year, RBI data showed. Credit to industry slowed to 4.8 per cent in the period as compared with the an increase of 10.2 per cent last year. "Deceleration in credit growth to industry was observed in all major sub-sectors barring basic metal and gems and jewellery," RBI said in its data on sectoral deployment of bank credit for the month of July.

Source: <http://economictimes.indiatimes.com/industry/banking/finance/banking/bank-non-food-credit-slows-to-8-4-in-july/articleshow/48775197.cms>

### ➡ **Vijaya Bank cuts minimum lending rate by 0.15% to 9.85%**

State-run Vijaya Bank announced that it has reduced its base rate by 0.15 per cent to 9.85 per cent. The company in a BSE filing said "... Asset and Liability Committee of the Bank has approved the reduction of base rate by 15 basis points (BPS) from 10 per cent per annum to 9.85 per cent per annum w.e.f September 04, 2015."

Source: <http://economictimes.indiatimes.com/industry/banking/finance/banking/vijaya-bank-cuts-minimum-lending-rate-by-0-15-to-9-85/articleshow/48806691.cms>

## FOREIGN TRADE

### ➡ **Applicability of Para 5.10 (d) of Handbook of Procedure, 2015-20 relating to third party exports under EPCG Scheme**

References have been received in this Directorate regarding the applicability of provisions of Para 5.10(d) of HBP 2015-20 relating to third party exports. It is clarified that the provisions of Para 5.10(d) of HBP 2015-20 shall be applicable to third party exports made on or after 01.04.2015 (even in respect of exports made under EPCG authorisations issued prior to 01.04.2015). Third party exports which have been made prior to 01.04.2015 will be governed by the provisions of relevant policy/procedure vide Policy Circular No. 3/ 2015-20 dated: 2-9-2015.

Read more at: [http://dgft.gov.in/Exim/2000/CIR/CIR15/PC\\_3\\_EPCG\\_1.pdf](http://dgft.gov.in/Exim/2000/CIR/CIR15/PC_3_EPCG_1.pdf)



### ➤ American Tower Corp set to acquire SREI stake in Viom Networks

American Tower Corp. (ATC) is set to clinch a much-delayed deal to acquire a majority stake in bigger Indian telecom tower rival Viom Networks that will see the Tata group retain a minority stake, said three people familiar with the matter. The Srei group, which has management control with a minority stake, is to exit completely, they said.

“The ATC board is expected to approve the deal this week, unless there are last-minute surprises,” one of the persons said. The deal values Viom at about Rs 19,000 crore, including debt of around Rs 6,500 crore, one of them said.

Source: <http://economictimes.indiatimes.com/industry/telecom/american-tower-corp-set-to-acquire-srei-stake-in-viom-networks/articleshow/48849589.cms>

### ➤ India's Iran oil imports fall to 5-month low in August

India's oil imports from Iran slumped 27 per cent to a five-month low in August from a high base last year and ahead of a planned shutdown by two refineries, according to ship tracking data and a report compiled by Thomson Reuters Oil Research and Forecasts. Essar Oil and Mangalore Refinery and Petrochemicals Ltd would shut units at their refineries for about a month from mid-September, leading to lower purchases from last month. India shipped in about 198,800 barrels per day (bpd) of Iran oil in August, down 7.7 per cent from July, the data showed.

Source: <http://economictimes.indiatimes.com/news/economy/foreign-trade/indias-iran-oil-imports-fall-to-5-month-low-in-august/articleshow/48804004.cms>

### ➤ UAE keen to invest in India's programmes like Make in India, Smart Cities

The UAE said it is keen to strengthen ties with India and is looking to invest in programmes like Make in India, Digital India and Smart Cities. “We are determined to attract more investment into India in various sectors. I am extremely keen to hear and listen from you some of the proposals, especially Make in India, Digital India and Smart City initiatives,” UAE's foreign minister Sheikh Abdullah Bin Zayed Al Nahyan said here.

Source: [economictimes.indiatimes.com/news/economy/foreign-trade/uae-keen-to-invest-in-indias-programmes-like-make-in-india-smart-cities/articleshow/48787101.cms](http://economictimes.indiatimes.com/news/economy/foreign-trade/uae-keen-to-invest-in-indias-programmes-like-make-in-india-smart-cities/articleshow/48787101.cms)

### ➤ UK leads G20 nations in FDI flow to India

The latest data to confirm Britain's increasing interest in investing

in India will make PM Narendra Modi happy a couple of months before he embarks on his maiden visit to the United Kingdom. The UK has become the largest investor in India among all G20 countries with a combined revenue of more than \$54 billion in India. Between the year 2000 and 2015, UK's FDI into India amounts to \$22 billion - 9 per cent of all FDI in the country.

Source: <http://economictimes.indiatimes.com/news/economy/foreign-trade/uk-leads-g20-nations-in-fdi-flow-to-india/article-show/48769599.cms>

## SEBI

### ➤ SEBI orders defreezing accounts of individual after recovery

Market regulator Sebi has ordered the releasing of bank and demat accounts of one Neelam Bansal after it recovered the pending dues worth over Rs 6 lakh. The dues include interests, all costs, charges and expenses. The capital markets watchdog had earlier ordered attachment of bank and demat accounts of Bansal to recover the penalties imposed on her for violation of capital market norms. Securities and Exchange Board of India said it has recovered Rs 6,41,091 from Neelam Bansal towards full and final settlement of dues. Stating that it had collected “full and final settlement of the dues” from the defaulter, SEBI directed the banks and depositories to defreeze the accounts of the entities.

In an order dated September 1, Sebi has “directed to release the bank accounts/lockers/demat accounts, of the defaulter attached, if any, pursuant to the notice of attachment”.

Read more at: [http://www.business-standard.com/article/pti-stories/sebi-orders-defreezing-accounts-of-individual-after-recovery-115090300701\\_1.html](http://www.business-standard.com/article/pti-stories/sebi-orders-defreezing-accounts-of-individual-after-recovery-115090300701_1.html)

### ➤ SEBI seeks services of 22 FMC officials post merger

Capital markets regulator Sebi has sought services of 22 employees out of 41 presently working with the Forward Markets Commission (FMC) after the merger of commodities market regulator with itself. The remaining staff is likely to be part of the surplus pool of the Ministry of Personnel, which will deploy them as per the requirement in various ministries. Last week, the government had issued a notification to merge FMC with Sebi, with effect from September 28.

Read more at: [http://www.business-standard.com/article/pti-stories/sebi-seeks-services-of-22-fmc-officials-post-merger-115090600236\\_1.html](http://www.business-standard.com/article/pti-stories/sebi-seeks-services-of-22-fmc-officials-post-merger-115090600236_1.html)

### ➤ SEBI slaps Rs 5 lakh fine on Jainam Share Consultants

Capital markets regulator Sebi has imposed a penalty of Rs 5 lakh on Jainam Share Consultants for alleged failure in complying with new regulations related to power of attorney (POA) within the stipulated timeline. The stock broking firm was required to implement the new format of POA by September 1, 2010, but it only implemented the direction in this regard for the new clients from August 23, 2011 i.e. After a delay of about 15 months. Besides, the firm "till date has not completely updated the POA for existing clients as per the direction," Securities and Exchange Board of India (Sebi) said in an order.

Read more at: [http://www.business-standard.com/article/pti-stories/sebi-slaps-rs-5-lakh-fine-on-jainam-share-consultants-115090700674\\_1.html](http://www.business-standard.com/article/pti-stories/sebi-slaps-rs-5-lakh-fine-on-jainam-share-consultants-115090700674_1.html)

## MISCELLANEOUS

### ➤ India to utilise PMJDY account to extend pension, credit facilities

India aims to utilise bank accounts created under Pradhan Mantri Jan-Dhan Yojana to extend insurance, pension and credit facilities to those excluded from these benefits, Finance Minister Arun Jaitley has said, as the country joined a UN initiative to enable nations transition to electronic payments.

Taking a step closer to becoming a cashless economy, India has joined the 'Better Than Cash Alliance', a United Nations Capital Development Fund ( UNCDF) initiative that helps enable countries transition to electronic payments. The announcement comes on the first anniversary of Prime Minister Narendra Modi's flagship financial inclusion programme Pradhan Mantri Jan-Dhan Yojana (PMJDY).

Read more at: <http://economictimes.indiatimes.com/news/economy/policy/india-to-utilise-pmjdya-account-to-extend-pensioncredit-facilities/articleshow/48804394.cms>

### ➤ Commerce Ministry to meet stakeholders to reassess SEZ policy: Commerce Secretary Rita Teatia

The Union Commerce Ministry will hold a stakeholders consultation this month to "reassess" the SEZ policy amid several special economic zone developers surrendering projects or seeking more time. Commerce Secretary Rita Teatia said that the ministry would hold a meeting with the concerned parties including state governments on special economic zone (SEZ) next week.

"A meeting has been scheduled on tenth of this month with stakeholders to reassess the SEZ policy to see what needs to be done depending upon current requirements," she said here. SEZs, which emerged as a major export hub in the country, started losing

sheen after imposition of minimum alternate tax (MAT) and dividend distribution tax (DDT).

Industry has sought a reduction or removal of these taxes to boost investments. Exports from these zones increased from Rs 22,840 crore in 2005-06 to Rs 4.94 lakh crore in 2013-14.

Increase in exports from these zones would help the country in enhancing overseas shipments. The Commerce Ministry is struggling to increase exports as the country's shipments in the last four fiscals have been hovering around \$300 billion.

Read more at: [http://economictimes.indiatimes.com/article-show/48818104.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/48818104.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➤ LIC creates platform for Aadhar-linked electronic KYC norms

Life Insurance Corporation of India (LIC) has created a platform where policyholders may avail of electronic know your customer (eKYC) norms linked to the Aadhar card. Integration of eKYC with Aadhaar would provide linkage to policy operations and in the coming years, the focus would be on enabling eKYC in various in-house applications, an LIC statement issued here said.

Read more at: <http://economictimes.indiatimes.com/news/economy/policy/lic-creates-platform-for-aadhar-linked-electronic-kyc-norms/articleshow/48750466.cms>

### ➤ IRDA issues guidelines for insurers on investment in exchange traded Gilt Securities

Insurers are permitted to invest in the exhaustive asset classes under the provisions of Insurance Act, '1938, IRDA (Investment) Regulations, 2000, and guidelines issued there under. GILT-ETF launched in India, has been after due consideration, permitted for Insurers to invest as a part of "Approved Investments".

Read more at: <http://www.irda.gov.in/ADMINCMS/cms/whatsNew/Layout.aspx?page=PageNo2596&flag=1>

### ➤ Ecommerce 'clicks' well as plastic money usage sees an increase

The rise of ecommerce in India has pushed consumers towards plastic money instead of keeping cash in their wallets. Banks say the new-age sector has been one of the main forces pushing sales and transaction values of credit and debit cards in India.

"Ecommerce has to be one of the reasons for the uptick in credit and debit card sales. Use of cash will come down significantly and this could lead to potential transformation in the Indian economy," said Soumya Kanti Ghosh, chief economic advisor at SBI.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/e-commerce-clicks-well-as-plastic-money-usage-sees-an-increase/articleshow/48850388.cms>

### ➡ Paytm sets aside \$4 million reward for crack teams

Mobile wallet firm Paytm has set aside a \$3-4 million kitty, up from \$1 million last year, for people it refers to as those “taking a shot at the moon.” In other words, those setting audacious targets for the company. This money, reserved for top talent including its 100 million wallet team members, is besides the usual compensation and variable pay expenditure paid to top performers in companies.

“We have crores of rupees set aside for such teams. Like the team that was behind the 100 million wallet plan... They had set a target of achieving \$20 million wallet transactions and ended up with \$25 million in one year.

Read more at: [http://economictimes.indiatimes.com/article-show/48863483.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/48863483.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➡ Sanjiv Mittal appointed as Joint Secretary e-governance in department of electronics and IT

The government has appointed Sanjiv Kumar Mittal, as joint secretary in the department of electronics and information technology (DEITY). The 1987 batch UP cadre Indian Administrative Service (IAS) officer will be in-charge of e-governance and has come in the place of Rajendra Kumar, a 1992 batch Tamil Nadu cadre IAS who recently moved back to his home cadre. The appointment is part of an ongoing exercise to fill up several vacant positions in DEITY.

Read more at: [http://economictimes.indiatimes.com/article-show/48773930.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/article-show/48773930.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ➡ Govt works on new land policy for industries at 12 major ports

To boost economic growth, the government will soon come out with a policy for awarding land to port-based industries at 12 major ports, which among them have an estimated 2.64 lakh acres. The development follows directions from Road Transport and Highways Minister Nitin Gadkari to the major ports asking them to come up with a project shelf and land database on the premise that leveraging land for commercial advantage would generate additional revenue for ports.

Source: <http://economictimes.indiatimes.com/news/economy/policy/govt-works-on-new-land-policy-for-industries-at-12-major-ports/articleshow/48843595.cms>

### ➡ Companies (Accounts) Second Amendment Rules, 2015

In exercise of the powers conferred under sub-sections (1) and (3) of the section 128, sub-section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014 namely Companies (Accounts) Second Amendment Rules, 2015.

Read more at: [http://www.mca.gov.in/Ministry/pdf/Rules\\_09072015.pdf](http://www.mca.gov.in/Ministry/pdf/Rules_09072015.pdf)

### ➡ Notification regarding sub-section (6) of section 129 of the Companies Act, 2013 (18 of 2013)

In exercise of the powers conferred by the sub-section (6) of section 129 of the Companies Act, 2013 (18 of 2013), of the Central Government directs that paras 5 (ii) (a) (1), 5 (ii) (a) (2), 5 (ii) (e), 5 (iii), 5 (viii) (a), 5 (viii) (b), 5 (viii) (c) and 5 (viii) (e) relating to Additional Information of the General Instructions for preparation of Statement of Profit and Loss in Schedule III of the Companies Act, 2013 shall not apply to government companies producing Defence Equipment including the Space Research subject to fulfilment of following conditions:

A. The Board of Directors of the Company has given consent with regard to non-disclosure of information relating to paras 5(ii) (a) (1), 5(ii) (a) (2), 5 (ii) (e), 5 (iii), 5(viii) (a), 5(viii) (b), 5(viii) (c), and 5(viii) (e), as may be applicable;

B. The company shall disclose in the Notes forming part of the balance sheet and profit and loss account, the fact of grant of exemption under this notification;

C. The company shall comply with the prescribed Accounting Standard;

D. The company shall ensure that its financial statements represent a true and fair state of affairs of its finances; and

E. The company shall maintain and file such information as may be prescribed or called for or required by the government or the Reserve Bank of India or any other regulator.

This notification shall be applicable in respect of financial statement prepared in respect of the financial years ending on or after the 31st March, 2016.

Read more at: [http://www.mca.gov.in/Ministry/pdf/Notification\\_07092015\\_1.pdf](http://www.mca.gov.in/Ministry/pdf/Notification_07092015_1.pdf)





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*Behind every successful business decision there is always a CMA*