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MCA UPDATES

THE DRAFT COMPANIES (COST RECORDS AND AUDIT) AMENDMENT RULES, 2017

Notification No.: F.No. 1/40/2013-CL-V

Dated: 11th August, 2017

These rules may be called the Companies (cost records and audit) Amendment Rules, 2017. They shall come into force from the date of their publication in the official Gazette and shall be applicable for the financial years commencing on or after 1st day of April, 2016. In the Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as the principal rules), after clause (f) of sub-rule (2), the following clause shall be inserted namely:- "(fa) "Indian Accounting Standards" means Indian Accounting Standards as referred to in Companies (Indian Accounting Standards) Rules, 2015. In the principal rules, in the Annexure, for Forms CRA-1 and CRA-3, the following forms shall be substituted.

Related Link: http://www.mca.gov.in/Ministry/pdf/draftRules_11082017.pdf

SEBI UPDATES

SEBI signs Memorandum of Understanding on bilateral cooperation with the Securities & Exchange Organization, Iran

Press Release No. 52/2017

Dated: August 10, 2017

SEBI signs Memorandum of Understanding on bilateral cooperation with the Securities & Exchange Organization, Iran .Securities and Exchange Board of India (SEBI) and Securities & Exchange Organization (SEO) of Iran have entered into a bilateral Memorandum of Understanding (MoU) for mutual cooperation and technical assistance. The objective of the bilateral MoU is to strengthen cross border co-operation in the area of securities regulations. This will facilitate mutual assistance, contribute towards efficient performance of the supervisory functions, and enable effective enforcement of laws and regulations governing the securities markets.

Related Link:

http://www.sebi.gov.in/media/press-releases/aug-2017/sebi-signs-memorandum-of-understanding-on-bilateral-cooperation-with-the-securities-and-exchange-organization-iran_35600.html

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Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015-Liquidity Enhancement Scheme.

Circular No.: SEBI/HO/MRD/DSA/CIR/P/2017/95

Dated : Aug 10, 2017

Based on the internal discussions and consultations held with the stakeholders and given the fact that the stock exchanges at GIFT IFSC are in a nascent stage and do not have access to net profits/free reserves, it has been decided to grant an exemption to stock exchanges at IFSC from complying with clause 5.1 and 5.2 of SEBI circular dated April 23, 2014 subject to the condition that the exchange would create a reserve specifically to meet Liquidity Enhancement Schemes (LES) incentives/expenses based on the normative study of the LES in the domestic market and such reserves would not be included in the net worth calculation.

Related Link:

http://www.sebi.gov.in/legal/circulars/aug-2017/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-liquidity-enhancement-scheme-_35597.html

Online Registration Mechanism for Custodian of Securities

Circular No.: CIR/IMD/FPIC/094/2017

Dated : Aug 9, 2017

All applicants desirous of seeking registration as a Custodian of Securities are now required to submit their applications online only, through SEBI Intermediary Portal at siportal.sebi.gov.in. The Custodian of Securities seeking approval as Designated Depository Participant (DDP) in terms of Regulation 11 of SEBI (FPI) Regulations, 2014 shall also apply through this portal. The aforesaid online registration system for Custodians of Securities and approval as DDP has been made operational with immediate effect.

Related Link:

http://www.sebi.gov.in/legal/circulars/aug-2017/online-registration-mechanism-for-custodian-of-securities_35582.html

RBI UPDATES

RBI Clarifies On Quality Control Measures In Currency Note Printing

Press Release: 2017-2018/433

Dated :August 11, 2017

The process and system followed for production of Indian banknotes are at par with the best practices adopted globally. In line with the same, banknote quality is maintained well within the various tolerance parameters for dimension, placement of design, print features etc. The

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currency printing presses are equipped with state of the art machinery, documented systems and technically qualified personnel through which quality control is ensured at each stage of banknote production. There are integrated systems in place for inspection of each single note at high speed. These systems validate the security features and print quality of the notes. The stringent quality control procedures also include various online and offline systems for inspection of final product quality. Labs with specialized paper and ink testing facilities, which verifies the specification parameters are available in the presses.

Related Link:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR4332C09CCB0637240C5876BA75092A0FA46.PDF>

Sovereign Gold Bond-Dematerialisation

Press Release : 2017-2018/390

Date : Aug 08, 2017

The Reserve Bank of India, in consultation with the Government of India, has issued nine tranches of Sovereign Gold Bonds for a total value of Rs.6030 crore till date. Investors in these bonds have been provided with the option of holding them in physical or dematerialized form.

Related Link:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR39072233BC9E4A54CF69D40DC8E373191DE.PDF>

Thanking You,

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