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The Institute of Cost Accountants of India

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WEEKLY UPDATES

upto June 23, 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 notifies revised forms for filing notice of appointment of cost auditor and cost audit report**

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies {cost records and audit) Rules, 2014. These rules may be called the Companies (cost records and audit) (Amendment) Rules, 2015.

Read more at: http://mca.gov.in/Ministry/pdf/Companies_Cost_Records_and_Audit_%20amdt_Rules_2015.pdf

➲ **MCA extends time for filing notice of appointment of cost auditor and cost audit report**

The Ministry has received several representations about the non-availability of the revised form CRA-2 on MCA-21 required for filing of notice of appointment of the Cost Auditor for the F.Y. 2015-16, although the time Limit for filing of the same has either lapsed or will be lapsing.

The revised form CRA-2 has now been notified on 12th June, 2015 and is available on the MCA 21 system form filing. In view of the delay in availability of revised Form CRA-2 on the MCA 21 portal, however, the additional fee on account of any delay beyond the prescribed period of 30 days from the date of Board Meeting in which the appointment of the Auditor was made for filing of CRA-2 for the financial year starting on or after 1st April, 2015 is waived for all such filings till 30th June, 2015 vide General Circular No. 8, 2015 dated: 12th June, 2015

The revised e-Form CRA-4 has also been notified vide the above mentioned notification and will be made available on MCA-21 portal shortly. Therefore, on the similar lines mentioned in above paras, additional fees on delayed filing of form CRA- 4 beyond the prescribed period of 30 days from the date of receipt of a copy of Cost Audit Report from the Cost Auditor for the Financial Year starting on or after 1st April, 2014 is also waived for all such filings till 31st August, 2015

Read more at: http://mca.gov.in/Ministry/pdf/General_Circular_8-2015.pdf

TAXATION

➲ **Release of Return Preparation Software**

Software for preparing ITR 1 & ITR 4S in Java, Excel & Online for AY 2015-16 are now available for e-Filing. ITR 1 & ITR 4S can also be filled and submitted online after logging to the e-Filing website.

E-filing of ITRs 2 and 2A will be enabled shortly
Refer: https//incometaxindiaefiling.gov.in/

➲ **Due date for filing Income Tax Returns**

CBDT vide order u/s 119 extended the due date for filing return of income for AY 2015-16 for certain classes of taxpayers from 31st July, 2015 to 31st August, 2015.

For details click here: https://incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF/Order_under_section_119.pdf

➲ **Aadhaar will help do away with sending I-T verification form after e-filing**

If you have given your Aadhaar number while filing your income tax returns, then you don't need to submit the Income Tax Return – Verification (ITR V) form. The Central Board of Direct Taxes (CBDT) Chairperson Anita Kapur said that Aadhaar record has all the biometric including signature, so verification can be done on the basis of the unique identity number and filing will be completed. Sharing with the media the strategies adopted by CBDT to go paperless and make the system hassle-free for the individual tax payers, she said while adding that the OTP life is likely to be for 24 hours. However, one can make another request for OTP if the first one has lapsed.

At present, digital signature is a must for filing corporate tax returns, but not for individual income tax payer. Such electronic signature can be procured from the Government agency and it has a validity of 2-3 years. This is one of the main reasons why individuals prefer to dispatch ITR V by speedpost or courier.

Read more at: http://www.thehindubusinessline.com/markets/efiling-of-returns-aadhaar-to-do-away-with-need-for-itr-v/article7322052.ece

➲ **Amendment in the Courier Imports and Exports(Clearance) Regulations, 1998**

CBEC makes the following amendments to amend the Courier

Imports and Exports (Clearance) Regulations,1998. These regulations may be called the Courier Imports and Exports (Clearance) Amendment Regulations, 2015.
In the Courier Imports and Exports (Clearance) Regulations, 1998 (hereinafter referred to as the said regulations), in regulation 2, in sub-regulation (2), in clause (e),-
(a) for the sub-clause (iii), the following shall be substituted, namely:-
"goods proposed to be exported under Duty Exemption Schemes, Export Promotion Capital Goods Scheme or any other similar export promotion schemes:
Provided that this sub-clause shall not apply to goods notified in Appendix 3C of the Foreign Trade Policy (2015-2020), proposed to be exported from Chennai, Delhi and Mumbai airports under the Merchandise Exports from India Scheme (MEIS) in consignment of value upto rupees twenty five thousand and involving transaction in foreign exchange;";

(b) for the sub-clause (iv) , the following shall be substituted, namely:-
"goods, other than the goods specified in Appendix 3C of the Foreign Trade Policy (2015-2020), in respect of which the proper officer directs the filing of shipping bill or bill of export in the prescribed form;

(c) the proviso to sub-clause (v) shall be omitted.
In the said regulations, in regulation 6, after sub-regulation (3) and before the existing proviso,
(a) the following proviso shall be inserted, namely:-
"Provided that for the goods specified in Appendix 3C of the Foreign Trade Policy (2015-2020), such entry shall be made in the form prescribed in the Shipping Bill and Bill of Export (Form) Regulations, 1991:";
(b) in the existing proviso, after the word "Provided", the word "further" shall be inserted.
In the said regulations, in the Form Courier Shipping Bill-II (CSB-II), in the Declaration, for clause (ii), the following shall be substituted, namely:-

"(ii) Goods for export as per this Shipping Bill include only bonafide commercial samples and prototypes of goods of a value not exceeding Rs. 50,000/- per consignment and bonafide gifts of articles for personal use of a value not exceeding Rs. 25,000/- per consignment and which are for the time being not subject to any prohibition or restriction on their export from India and on export of which no transfer of foreign exchange is involved".
In the said regulations, in the Form Courier Bill of Export- II (CBEx-II), in the Declaration, for clause (ii), the following shall be substituted, namely:-

"(ii) Goods for export as per this Shipping Bill include only bonafide commercial samples and prototypes of goods of a value not exceeding Rs. 50,000/- per consignment and bonafide gifts of articles for personal use of a value not exceeding Rs. 25,000/- per consignment and which are for the time being not subject to any prohibition or restriction on their export from India and on export of which no transfer of foreign exchange is involved".

[Note: The principal Notification No.87/98-Customs (N.T.), dated the 9th November, 1998 was published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), dated the 9th November 1998 vide number G.S.R. 662(E), dated the 9th November, 1998 and was last amended vide Notification No. 75/2010-Customs (N.T.) dated 12th August, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), dated the 12th August, 2010, vide number G.S.R. 676 (E), dated the 12th August, 2010]

Source: Notification No 62/2015–Customs (N.T.) dated: 17 June, 2015

- Amendment of notification no 12/2012 - Customs dated 17/03/2012 so as to increase the BCD on certain iron and steel products vide Notification No. 39/2015-Cus, dt. 16-06-2015.

Read more at: http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2015/cs-tarr2015/cs39-2015.htm

- Tariff Notification in respect of fixation of T V of Edible oil, Brass, Poppy seed, Areca nut, gold and Silver vide Notification No. 61/2015-Cus(NT),dt. 15-06-2015

- **Anti dumping duty:** Levy definitive anti-dumping duty on imports of Nylon Tyre Cord Fabric, originating in or exported from the People's Republic of China for a period of five years vide Notification No. 30/2015-Cus (ADD), dt. 12-06-2015.

- **Anti dumping duty:** Levy of definitive anti-dumping duty on imports of Vitamin E, originating in or exported from the People's Republic of China for a period of five years vide Notification No. 29/2015-Cus (ADD), dt. 10-06-2015.

SEBI

- **Exchange Traded Cash Settled Interest Rate Futures (IRF) on 6 year, 10 year and 13 year Government of India (GoI) Security**

SEBI vide circular CIR/Mement framework, the safeguards and the risk protection mechanisms, the surveillance systems etc.

10-Year Cash Settled IRF: SEBI vide circular CIR/MRD/DRM-NP/35/2013 dated December 05, 2013 while stipulating norms for cash settled 10-year IRF, inter alia, prescribed underlying bonds' maturity criteria, position limits and maximum tenure for cash settled 10-year IRF.

The residual maturity of the underlying bonds as prescribed in the said circular stands modified (i.e. Para 1 of the Annexure 1) to 'between 8 years and 11 years' for both option A and B.
The position limits as prescribed in the said circular also stand modified as mentioned in Para '13(a - e)' of the Annexure 1 of this circular (i.e. Para '13(a - e)' of Annexure 1 of SEBI circular dated December 05, 2013 is replaced by Para '13(a - e)' of Annexure 1 of this circular).

In the said circular, for cash settled 10-year IRF, maximum three serial monthly contracts were permitted. In this regard, Stock Exchanges are now permitted to introduce three quarterly contracts of March/ June/ September/ December cycle in addition to three serial monthly contracts.

SEBI vide circular CIR/MRD/DRMNP/2/2014 dated January 20, 2014 prescribed monitoring mechanism for IRF positions of Foreign Portfolio Investors (FPIs). The mechanism specified in the said circular shall also be applicable on cash settled Interest Rate Futures on 6-Year and 13 year GoI Security.

Read more at: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1434103814150.pdf

Source: Circular CIR/MRD/DRMNP/11/2015 dated: June 12, 2015

➲ **Requirements specified under the SEBI (Share Based Employee Benefits) Regulations, 2014 Requirements under the SEBI (Share Based Employee Benefits) Regulations, 2014**

Regulation 3(3) - Minimum Provisions in Trust Deed

The trust deed shall, inter alia, cover the following:

1. Details of the trust, including:
(i) Name of the trust;
(ii) Object of the trust;
(iii) Details of settlor;
(iv) Details of scheme(s) administered;
(v) Source of funds;
(vi) Description of the manner in which the trust funds shall be used for meeting object of the trust;
(vii) Description of the classes of beneficiaries along with their rights and obligations;
(viii) Details of trustee(s);

2. Powers and duties of trustee(s), including:
(i) Frame rules for administration of the scheme(s) in compliance with the scheme documents, object of the trust and the regulations;
(ii) Maintain books of accounts of trust as required under law including the regulations;

3. Provisions on dissolution of the trust;

4. Trust deed shall provide that it would be the duty of the trustees to act in the interest of employees who are beneficiaries of the trust and subject to provisions of the regulations, it shall not act in any manner or include any provision in the trust deed that would be detrimental to the interests of the beneficiaries.

5. Such other clauses which are necessary for safeguarding the interests of the beneficiaries.

Regulation 6(2) - Contents of the explanatory statement to the notice and resolution for shareholders meeting

The explanatory statement to the notice and the resolution proposed to be passed for the schemes in general meeting shall, inter alia, contain the following information:

a. brief description of the scheme(s);
b. the total number of options, SARs, shares or benefits, as the case may be, to be granted;
c. identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);
d. requirements of vesting and period of vesting;
e. maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options / SARs / benefit shall be vested;
f. exercise price, SAR price, purchase price or pricing formula;
g. exercise period and process of exercise;
h. the appraisal process for determining the eligibility of employees for the scheme(s);
i. maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate;
j. maximum quantum of benefits to be provided per employee under a scheme(s);
k. whether the scheme(s) is to be implemented and administered directly by the company or through a trust;
l. whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;
m. the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;
n. maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);
o. a statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

p. the method which the company shall use to value its options or SARs;
q. the following statement, if applicable:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

Read more at: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1434444609664.pdf

Source: Notification No. Circular CIR/CFD/POLICY CELL/2/2015 June 16, 2015

➲ Foreign venture capital investors may also register as FPIs

An FVCI is an investment vehicle that backs early-stage companies, providing the required initial capital, in return for a stake in the venture. The Securities and Exchange Board of India has clarified that foreign venture capital investors (FVCIs) may seek registration as foreign portfolio investors (FPIs). They can do so subject to fulfilment of conditions, including segregation of holdings, according to a note on the regulator's website. An FVCI is an investment vehicle that backs early-stage companies, providing the required initial capital, in return for a stake in the venture.

Read more at:
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1434103102740.pdf

BANKING

➲ RBI allows AIFIs to reverse excess provision on sale of non-performing assets

The Reserve Bank allowed financial institutions such as Exim Bank and Nabard to reverse the excess provision on sale of non-performing assets (NPAs) sold prior to February 26, 2014 to asset reconstruction companies to their profit and loss account. The guidelines will be also applicable to National Housing Board and SIDBI.

"It has now been decided to permit All-India Term Lending and Refinancing Institutions (AIFIs) to reverse the excess provision, when the sale is for a value higher than the NBV, on sale of NPAs sold prior to February 26, 2014 to Securitisation Company (SC)/ Reconstruction Company (RC) to their profit and loss account," RBI said in a notification.
Read more at:
http://economictimes.indiatimes.com/articleshow/47633618.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➲ Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

Read more at: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=9773&Mode=0

➲ Scheme of raising ECBs by Civil Aviation Sector further extended till March 31, 2016

Authorized Dealer Category - I (AD Category - I) banks is invited to A.P. (DIR Series) Circular No. 113 dated April 24, 2012 in terms of which External Commercial Borrowings (ECB) can be raised by airline companies for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the said Circular.

The scheme was extended initially till December 31, 2013 vide A.P. (DIR Series) Circular No.116 dated June 25, 2013 and thereafter till March 31, 2015 vide A.P. (DIR Series) Circular No. 113 dated March 26, 2015. On a review, it has been decided that the above scheme of raising ECB for working capital for Civil Aviation Sector will continue till March 31, 2016 with the same terms and conditions.

Source: Notification No. RBI//2014-15/638 A.P. (DIR Series) Circular No.109 dated: June 11, 2015

➲ External Commercial Borrowings (ECB) for low cost affordable housing projects

RBI has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the financial year 2015-16 with the same terms and conditions as mentioned in the A.P. (DIR Series) Circular No. 61 dated December 17, 2012 and A.P. (DIR Series) Circular No. 113 dated June 24, 2013 in terms of which External Commercial Borrowings (ECB) can be raised by eligible borrowers, for low cost affordable housing projects, under the approval route. On a review, it has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the financial year 2015-16 with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

Source: *Notification No. RBI/2014-15/637 [A. P. (DIR Series) Circular No. 108] dated: June 11, 2015*

➲ **Exchange-Traded Interest Rate Futures**

As per the sixth Bi-Monthly Monetary Policy Statement, 2014-15, it has been decided to introduce cash settled Interest Rate Futures (IRF) on 5-7 year and 13-15 year Government of India Securities vide *Notification No. RBI/2014-15/640 [FMRD. DIRD.10/14.03.01/2014-15] dated: June 12, 2015* . In this regard, the Reserve Bank of India has issued a Notification FMRD. DIRD.09/ED (CS) - 2015 dated June 12, 2015 amending the Interest Rate Futures (Reserve Bank) Directions, 2013 dated December 5, 2013 to permit introduction of cash settled IRF on 4-8 years and 11-15 years Government of India Securities.

Interest Rate Futures (Reserve Bank) (Amendment) Directions, 2015

Necessary conditions of the Interest Rate Futures contract:

- The 10-Year cash settled Interest Rate Futures contracts shall have two options as under:

Option A: The underlying shall be a coupon bearing Government of India security of face value Rs. 100 and residual maturity between 8 and 11 years on the expiry of futures contract.

Option B: The underlying shall be coupon bearing notional 10-year Government of India security with a face value of Rs. 100. For each contract, there shall be basket of Government of India securities, with residual maturity between 8 and 11 years on the day of expiry of futures contract, with appropriate weight assigned to each security in the basket.

- The 6-Year cash settled Interest Rate Futures contracts shall have two options as under:

Option A:
The underlying shall be a coupon bearing Government of India security of face value Rs. 100 and residual maturity between 4 and 8 years on the expiry of futures contract.

Option B:
The underlying shall be coupon bearing notional 6-year Government of India security with a face value of Rs. 100. For each contract, there shall be basket of Government of India securities, with residual maturity between 4 and 8 years on the day of expiry of futures contract, with appropriate weight assigned to each security in the basket.

- The 13-Year cash settled Interest Rate Futures contracts shall have two options as under:

Option A:
The underlying shall be a coupon bearing Government of India security of face value Rs. 100 and residual maturity between 11 and 15 years on the expiry of futures contract.

Option B:

The underlying shall be coupon bearing notional 13-year Government of India security with a face value of Rs. 100. For each contract, there shall be basket of Government of India securities, with residual maturity between 11 and 15 years on the day of expiry of futures contract, with appropriate weight assigned to each security in the basket.

- Other requirements for cash settled 6-year, 10-year and 13-year Interest Rate Futures contracts shall be:

Option A:
1. The underlying security shall be decided by stock exchanges in consultation with the Fixed Income Money Market and Derivatives Association (FIMMDA).
2. The contract shall be cash-settled in Indian rupees.
3. The final settlement price shall be arrived at by calculating the volume weighted average price of the underlying security based on prices during the last two hours of the trading on Negotiated Dealing System-Order Matching (NDS-OM) system. If less than 5 trades are executed in the underlying security during the last two hours of trading, then FIMMDA price shall be used for final settlement.

Option B:
1. The underlying security shall have coupon with semi-annual compounding
2. Exchanges shall disclose criteria for including securities in the basket and determining their weights such as trading volumes in cash market, minimum outstanding etc.
3. The contract shall be cash-settled in Indian rupees.
4. The final settlement price shall be based on average settlement yield which shall be volume weighted average of the yields of securities in the underlying basket. For each security in the basket, yield shall be calculated by determining weighted average yield of the security based on last two hours of the trading in NDS-OM system. If less than 5 trades are executed in the security during the last two hours of trading, then FIMMDA price shall be used for determining the yields of individual securities in the basket.

Source: Notification No. FMRD.DIRD.09/ED(CS) - 2015 dated June 12, 2015

MISCELLANEOUS

➲ **Clarification on repayment ofdeposits accepted by the companies before the commencement of the Companies Act, 2013 under section 74 of the said Act**

This Ministry has received representations seeking clarification regarding processing of the deposits related complaints received from investors under section 74 of the Companies Act, 2013 (the said Act) in respect of defaults made by companies in repayment of deposits accepted by them before the commencement of the said Act i.e. before lst April, 2014 and filing of prosecutions against defaulting companies by the Registrars of Companies/Regional Directors.

The matter has been examined in the Ministry and it is clarified that vide Removal of Difficulties (S€cond) Order [S.O. 1428(E)l dated 2nd June, 2014 and Removal of Difficulties (Fourth) Order lS.O. 146O(E)l dated 6th June, 2014, the Company Law Board has been empowered to exercise the powers of National Company taw Tribunal under sub-section (4) of section 73 and subsection (2) of section 74 of the said Act, till the latter's constitution. Thus, a depositor is free file an application under section 73(4) of the said Act, with the Company Law Board if the company fails to make repayment of deposits accepted by it. Further the company may also file application under section 74(2) of the said Act with the Company Law Board seeking extension of time in making the repayment of deposits accepted by it before the commencement of the provisions of the said Act .

Further, attention is also drawn to Explanation appearing below Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014 which clarifies the conditions subject to which a company would be deemed to have complied with the requirements laid down in Section 74(1)(b) of the Companies Act, 2013 Companies can repay deposits accepted prior to 1st April, 2014 in accordance with the terms and conditions for which the deposits had been accepted.

It is also clarified that there is no bar on the Registrar of Companies for filing of prosecution against a company if such company fails to make repayment ofdeposits accepted by it under the provisions of the Companies Act, 1956 or Companies Act, 2013.

Source: General Circular No 9/2015 dated: 18 June, 2015

➲ Tata Steel sets up new company in SEZ at Odisha, will invest Rs 2,500 crore

Tata Steel has set up a new company to spearhead its investment in a proposed special economic zone at Gopalpur in Odisha, seeking to attract global electronics and electrical component makers from China and Southeast Asia and defence sector manufacturers. The new company, Tata Steel SEZ, will invest close to Rs 2,500 crore in developing infrastructure at the 2,970-acre SEZ.

"We are in advanced talks to bring in electronics companies and defence production units. We hope to make the SEZ a world-class venture. We have appointed Ernst & Young as the marketing consultant to help us in our efforts to attract the best investors," said Arun Misra, VP (Gopalpur Project) and MD of Tata Steel SEZ.

Read more at:
http://economictimes.indiatimes.com/articleshow/47728277.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➲ Commerce Ministry working on export strategy for agricultural products

Concerned over declining exports, the Commerce Ministry is preparing a strategy paper to boost overseas shipments of agricultural products, particularly the value-added goods. Exports of six key agricultural products, including tea, spices and tobacco, have registered negative growth in 2014-15, mainly due to declining competitiveness of Indian products in the international market in terms of prices and variety of goods.

"We are working on an agri export strategy. There is a need to boost exports of processed products and value-added goods in agri sector. The country is not able to exploit the sector's potential," a senior Commerce Ministry official said.

The official said that so far Indian exporters are putting focus on export of processed and value-added goods in the agriculture sector and due to this they are not able to tap more and more markets. "We are trying to get more markets for our agri exports. The whole aim is to get into the second line of agri exports that is processed goods, branding and packaging," the official added.

Read more at:
http://economictimes.indiatimes.com/articleshow/47755348.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➲ FDI in Services Sector Up 46% in FY15

With the government taking steps to improve the ease of doing business and attract investments, foreign direct investment (FDI) inflows into the services sector grew by over 46 per cent to $3.25 billion in fiscal year 2014-15.

The services sector, which includes banking, insurance, outsourcing, R&D, courier and technology testing, had received FDI worth $2.22 billion in FY14. However, the total foreign inflow in 2014-15 in the services sector was low as compared to 2012-13 when it was $4.83 billion, data from the Department of Industrial Policy and Promotio showed.

Read more at:
http://profit.ndtv.com/news/industries/article-fdi-in-services-sector-up-46-in-fy15-771481

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