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**EDITORIAL**

**SHAREHOLDERS' DEMOCRACY AND INVESTORS' PROTECTION**



CA Vinod Jain\*

In the backdrop of reported financial indiscipline, inappropriate financial reporting and non-compliance of accounting standards and corporate governance norms by companies and banks in which public is substantially interested, it is important for the government and the regulator to examine special initiative needed for shareholders' democracy and investors' protection.

The new Companies Bill is under consideration of the standing Parliamentary Committee and an open debate is important on some of the following issues:

**AUDITORS' INDEPENDENCE**

The corporate governance and high quality financial reporting warrants Auditors' independence as a basic necessity.

The current system of appointment of auditors by shareholders is fallacious. The management and the promoters who are in charge of day to day affairs, and all the other corporate decisions, generally have a majority voting power. They are also entitled to vote on appointment, retirement, removal and remuneration of Auditors. This creates a system risk. In a large number of cases, it is possible that the auditors' independence may be impacted by an apprehension of removal and / or retirement in case of uncomfortable queries and reporting not suited to the management's position. In certain other cases the remuneration or additional fee

offered by those who are in-charge of governance may result into a compromise. Even if it is happening in few cases, the investors and other stakeholders suffer.

The society, the government and the regulator need to provide a solution. It may be worth considering especially for companies wherein public is substantially interested:

- To disentitle those who are in-charge of governance to exercise vote at the shareholders' meeting, directly or indirectly, for auditors' retirement/removal, in terms of basic principles that they are interested party.
- Ministry of Corporate Affairs needs to ensure that between 2% to 5% of large corporate are picked up for sample scrutiny by independent set of auditors for a detailed Audit.

**OPPRESSION AND MIS-MANAGEMENT (Section 397/398 Petition)**

The current requirement of minimum 10% shareholding in terms of voting right and / or number is too high, thus giving a free hand to the promoters and the management to oppress the minority, undertake siphoning

of funds and misuse the entire system of corporate democracy to their advantage.

**INVESTORS' PROTECTION MECHANISM**

Currently there is no system by virtue of which an ordinary shareholder and / or other investors into the company can raise issues or make complaints or seek damages and / or recoup losses from management and / or promoters, even if the shareholders are able to bring out serious allegations of misrepresentation in prospectus, non-observance of corporate governance principles and

*Contd..... on pg 3*

*It is important for the government and the regulator to examine special initiative needed for shareholders' democracy and investors' protection.*

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**LATEST IN FINANCE**

**1.0 GOVT OPEN TO TAX FREE PRIVATE SECTOR BONDS**

To meet a \$1-trillion infrastructure spending need until 2017-18, the government has indicated that it was open to far reaching changes in the financing and execution of projects, including possible tax-free status for infrastructure bonds by the private sector.

**2.0 PUBLIC PROVIDENT FUND SCHEME, 1968**

When a deposit is made in the PPF account by means of a local cheque or demand draft by the subscriber, the date of realization of the amount will be the date of deposit.

*RBI/2009-10/365 DGBA.CDD. H- 7530/15.02.001/2009-10 March 29, 2010*

**3.0 INDIA INC FUND RAISING**

*Fundamentals*

Rs crore	IPOs	FPOs	QIPs	Total
Jan - Mar,07	7,750	90	1,028	8,868
Jan - Mar,08	14,894	23	3,398	18,315
Jan-Mar, 09	24	0	0	24
Jan - Mar, 10	4,839	21,787	3,512	30,137

*Till 12.03.10*

**4.0 RBI PANEL FOR EASY CREDIT TO MSMEs**

A Reserve Bank of India panel has recommended that the limit for collateral - free loans to micro and small enterprises (MSEs) sector be increased from the present level of Rs. 5 lakh to Rs. 10 lakh and make it mandatory for banks to abide by it.

**5.0 RBI PUTS OFF ROLLOUT OF BASE RATE TO JULY 1**

Giving in to a request from bankers, the Reserve Bank of India agreed to extend the deadline for implementing the base rate regime from April to July 1. The base rate will replace the current benchmark prime lending rate (BPLR). BPLR will continue along with the base rate until the transition is complete. The base rate will be applicable to new borrowers, and existing customers will continue to be governed by BPLR beyond July until their loan is due to renewal and Central Bank is expected to issue norms soon relating to classification of export loans. RBI has agreed to

exclude staff loans, loans against fixed deposits and differential interest rate from the purview of base rate. However, the central bank has not agreed to exclude the purview of the base rate regime from discounted festival and agricultural loans.

**6.0 PRIVATE FIRMS CANNOT ISSUE BONDS FOR INFRASTRUCTURE PROJECTS**

According to the Union Finance Secretary, Mr. Ashok Chawla, only banks and financial institutions will be eligible to raise funds through issue of tax-free bonds for financing infrastructure projects. It does not mean private companies per se will be authorized by the Government to raise infrastructure bonds. Funds raised by banks through issuance of infrastructure bonds will be lent to both private and public entities undertaking infrastructure projects.

**7.0 RBI ALLOWS COs TO BUY BACK FCCBS UNTIL JUNE 30**

The Reserve Bank of India has allowed Indian companies to buy back Foreign Currency Convertible Bonds, under both the automatic route and approval route until June 30. RBI had initially discontinued buy back of FCCBs from January 1, but has not allowed the buy back following representations made by FCCB issuers.

**8.0 CAUTION IS KEY WORD AT BANKS AS NPAs SOAR**

*Weak Returns*

	As on Dec 31, 2009	As on Dec 31, 2008
<b>Public Sector Banks</b>	54179	40988
SBI	17061	12596
PNB	3165	2920
Bank of India	3801	2004
<b>Private Sector Banks</b>	17080	15837
ICICI Bank	8702	8950
HDFC Bank	1970	1907
Kotak Mahindra	928	732
<b>Foreign Banks</b>	8764	4822
Barclays Bank	2009	688
HSBC	1747	1017
Citibank	1968	1323
Standard Chartered	1581	882
<b>All Banks (In Rs. Crore)</b>	<b>80023</b>	<b>61647</b>



*Contd.....from pg 1*

**SHAREHOLDERS' DEMOCRACY.....**

improper financial reporting besides siphoning of funds or misuse of funds.

It is suggested that the government may consider the following suggestions in this regard at least for companies where public is substantially interested -

- The Companies Act and / or SEBI should empower Right to Information to shareholders on the lines of Right to Information Act, wherein the shareholders can seek information on various company matters. Adequate safeguards can be kept to ensure confidentiality of business secrets and retard misuse of Right to Information.
- Similar to Consumer Courts, it is important to set up Investors' Protection Court at the district level, state level and at the central level to examine the cases of misrepresentation in prospectus, siphoning of funds, misuse of funds, improper financial reporting and similar other allegations by individual shareholder / investors.
- Similarly a large number of areas where corporate democracy for individual shareholder and investor may get strengthened be identified.

SEBI as well as Ministry of Corporate Affairs are hereby called upon to come up to the expectation of society and take a lead. The argument that no such system exists internationally is fallacious and is misleading. We have seen large scale failure of financial system in US as well as in Europe in last several years, which clearly indicate that the corporate democracy principles and investors' protection mechanism is not properly structured even internationally.

An open debate is needed and we request the readers to send in their comments to [aicas.cfo@gmail.com](mailto:aicas.cfo@gmail.com)

**LATEST IN FINANCE**

**9.0 IDR RULES TO BE RELAXED TO BOOST PARTICIPATION**

According to Standard Chartered Bank's South Asia CEO, Neeraj Swaroop, the bank has planned to raise between \$500 million (around Rs. 2,250 crore) and \$ 1 billion (around Rs. 4,500 crore) during the next quarter, the bank is keen to pursue it's intent to have an IDR offering and is looking at quarter two (April-June 2010).

**10.0 INDUSTRY GROUPS UNLIKELY TO GET BANKING LICENSES**

Current RBI norms give primacy to diversified ownership in private banks. They stipulate a 10% cap on shareholding on an individual or group of related entities. This rule may act as dampener for some business house. The government has told the RBI that the norms for approval of new banking licenses could be based mainly on the existing policy framework for ownership of Private Banks, smothering the hopes of large local business house keen on promoting and running banks.

**11.0 NEW COUNCIL NOT TO USURP RBI'S ROLE**

According to the Reserve Bank of India's (RBI) Governor, the RBI independence and monetary policy role would not be impacted by the creation of the Financial Stability Development Council (FSDC). The council would go a long way in bringing better synergies among regulators across sectors, which would help in better implementation of policies.

**12.0 BUDGET TO HELP KEEP RATES LOW**

According to RBI Governor, inflation should moderate in the coming months and the central bank will ensure interest rate levels do not have a negative impact on the competitiveness of the economy.

**The reduction in fiscal deficit certainly helps in monetary-policy management (it) certainly helps both in managing inflation as well as providing space for credit demand.**

**TAXATION**

**1.0 HC RULES AGAINST TDS ON ALL FEES TO FOREIGN ENTITIES**

**JUDGEMENT DAY**

- Delhi HC has ruled that since the Indian subsidiary of the Netherlands-based Van O:ord ACZ Marine Contractors was refunded the amount withheld from a reimbursement in the past, therefore, the Dutch company was not liable to pay tax in India and hence it's Indian arm need not withhold tax.
- Earlier, Karnataka High Court had ruled that tax has to be deducted in India from all payments made to overseas entities.



- Karnataka HCs ruling was based on the premise that the taxpayer did not have the expertise to decide if a particular income was taxable or not in India. The decision would have to be left to the authorities.

### **2.0 PAY INTEREST ON REFUND IN CASES OF PREPAID TAXES**

The Delhi Court has ruled in the case, Commissioner of Income Tax Vs, Sutlej Industries, that the authorities have a duty to pay interest on refund in case of pre-paid taxes, including that paid on self-assessment. It reversed the view of the Commissioner of Income Tax (Appeals) who maintained that interest was not payable. The high court stated that interest was payable in case of self-assessment tax from the date of payment of self-assessment tax till the date of grant or refund. This was evident on an analysis of Section 244A of the IT Act as it is seen that where "refund of any amount" becomes due to the assessee, the assessee is entitled to simple interest thereon. Moreover, the high court state there was also a statutory liability on the revenue authorities to pay the interest on such refund on general principles to pay the interest on sums wrongfully retained.

### **3.0 TAX BENEFIT FOR LOSS DUE TO FOREIGN EXCHANGE FLUCTUATION**

The supreme court held that the loss claimed by a company on account of fluctuation in the rate of foreign exchange as on the date of balance sheet is allowable as expenditure under sec 37 of the income tax act. The court as stated so in the appeal case, ONGC vs. Commissioner, where the argument of ONGC was accepted and in the view of authorities was rejected. The judgment also held that ONGC was entitled to adjust the actual cost of imported capital assets, acquired in the foreign currency, on account of fluctuation in the rate of exchange at each of the relevant balance sheet dates pending actual payment of the varied liability. On both counts, the court allowed the appeal on ONGC.

### **4.0 CASE OF ROLLOVER PREMIUM CHARGE**

The Supreme Court set aside the judgement of the Gujarat High Court in the case, Asst CIT vs. Elecon Engineering Co. Ltd., involving the nature of roll-over premium charge incurred by the company as also the scope and applicability of Section 43A of the Income

Tax Act. The company procured foreign currency loan for expansion of its business. Repayment was in installments. It took forward contract with a bank for the delivery of foreign currency on stipulated dates. The balance value of the contract, after deducting the amount withdrawn towards repayment, was rolled over for a further period up to the date of the next instalment. The authorities disallowed the roll over premium charges paid by the assessee in respect of foreign exchange forward contracts to the bank on the ground that the said charges were incurred in connection with the purchase of a capital asset, hence it was not admissible for deduction under section 36(1)(iii). The high court took the view that the roll over premium charges were in the nature of interest or committal charges, hence, they were allowable. The Supreme Court rejected the view.

### **5.0 TDS ON DISCOUNT**

The Delhi High Court in a recent decision in the case of Idea Cellular has held that a prepaid distributor constitutes an agent of the telecom operator and the discount allowed by the prepaid distributor would amount to commission subject to the deduction of tax at source under section 194H of the Income Tax Act.

### **6.0 NOTIONAL LOSSES ON FX HEDGE NOT TAX-DEDUCTIBLE**

A company that makes a notional loss on a forex derivative because of a fall in its value cannot deduct the loss from its taxable income since it still owns the derivative. This has been clarified by Central Board of Direct Taxes (CBDT), the apex body that administers direct taxes in the country. The clarification comes in the wake of substantial losses to an assessee in the last financial year (FY 2009) on account of trading in forex derivatives.

According to a CBDT circular, a large number of assesses are said to be reporting forex derivatives-related losses on their own or on the advice of chartered accountants. The tax body has made it clear that if no sale or settlement has actually taken place and the loss on mark to market basis has resulted in reduction of book profits, such a loss would not allowed to be offset against income. "The assessments made on the basis of this circular are likely to be contested before the court." CBDT said if no sale has taken place and the loss on mark-to-market basis has resulted in reduction of book profits only, such a loss would not be allowed to be offset against income.



## INDIRECT TAXATION

### 1.0 FRAUDULENT EXPORTS UNDER SCANNER

- The directorate general of foreign trade has recommended banning fraudulent exporters and importers for at least one year
- The Central Board of Excise and Customs (CBEC) has recommended to the Director General of Foreign Trade (DGFT) that the norms for issuing export/import licenses be more stringent. The recommendation followed the findings of an investigation by the Directorate of Revenue Intelligence (DRI). The DRI Findings report inconsistencies in exports of textile and gems and jewellery to specific destinations, especially to the Middle East. The report revealed that export and import codes have been misused to transfer items to sister companies, to claim export promotion benefits, duty drawback benefits and duty concessions, among others.

### 2.0 SERVICE TAX ON RAIL FREIGHT DEFERRED

The finance ministry today decided to defer levy of 10 percent service tax on railway freight by three months. The levy was to come into effect from April 1. It would now be in force from July 1.

## AUDIT

### 1.0 CA INSTITUTE CLEARS 7 ACCOUNTING NORMS FOR IFRS CONVERGENCE

The CA institute has modified as many as seven accounting standards to converge them with the existing International Financial Reporting standards (IFRS). The seven accounting standards that have been modified and cleared include the one disclosure of accounting policies (AS1); Valuation of Inventories (AS2); Cash flow statement (AS3); Accounting for Government Grants (AS 12); and Borrowing Costs (AS16).

### 2.0 CA INSTITUTE WANTS FLEXIBILITY TO COs ON DEPRECIATION RATES

The CA institute favours a regime where depreciation rates for company law purposes are based on the useful life of an asset. The depreciation rates should also be indicative and not prescriptive as is the case

now, according to Mr Amarjit Chopra, President of Institute of Chartered Accountants of India (ICAI).

### 3.0 RBI ISSUES GUIDELINES ON CAPITAL CLASSIFICATION

The Reserve Bank of India released guidelines on how banks must classify capital in their balance sheets to ensure uniformity in reporting from the financial year ending March 31, 2010. The RBI has asked banks to classify perpetual non-cumulative preference shares, redeemable non-cumulative preference shares and subordinated debt should be clearly classified as borrowing. Banks must adopt this classification while preparing their balance sheet for the current financial year.

### 4.0 FINANCIAL SECTOR'S IFRS MOVE DELAYED

Migration to IFRS accounting standards by insurance companies will be from April 1, 2012. Bank and large NBFCs will migrate from 2013. The MCA has defined large NBFCs as those which figure in NSE 50 or Sensex 30. Other financial companies will migrate from April 1, 2014.

### 5.0 CA INSTITUTE CAN SUMMON CBI FOR SATYAM AUDIT PAPERS

The CA institute would use its powers to summon the Central Bureau of Investigation (CBI) regarding the audit papers on the cash and bank balance in the satyam scam, said the President of Institute of Chartered Accountants of India (ICAI).

### 6.0 RBI ASKS BANKS TO GIVE MORE INFORMATION ON NPAs

The Reserve Bank of India has asked banks to provide sector-wise details of their non-performing assets and exposures in the balance sheets from this fiscal. The banks have also been asked to furnish details of any special purpose vehicles sponsored by the banks. According to analysts, the move would bring in more transparency in the banks' operations. As per RBI statement, it has been decided to prescribe the following additional disclosures in the 'notes to accounts' in the banks' balance sheets.... (like) concentration of deposits, advances, exposures and NPAs, sector-wise NPAs, overseas assets, NPAs and revenue, off-balance sheet SPVs sponsored by banks. Banks would have to follow the format from the year ending March 31, 2010.



### **7.0 ICAI WANTS BARS ON AUDIT FIRMS WITH GUILTY PARTNER**

The Indian Accounting Sector regulator wants the government to bring in a provision to bar tainted firms from taking up any new assignments for a specified period. ICAI President told that RBI, SEBI and the CAG should specify norms "barring such auditing firms for a particular time period whose partner has been found guilty in last three years." At present, if a partner of a firm is held responsible in any fraud, the firm disassociates itself (from the partner).

## **CORPORATE LAW**

### **1.0 HC RULING ON BOUNCED CHEQUES RATTLES TRADERS**

The Bombay High Court judgement that the drawer of a bounced cheque cannot be prosecuted if the instrument was issued only as a security has thrown traders into a tizzy. Suppliers who were used to granting credit for series of transactions against a single cheque are now unsure of how good this security is. Debtors on their part while issuing the cheque are making it in the covering letter that the cheque is being issued as a security and not to meet any debt obligation. According to news reports, the judgement was issued by Justice PR Borkar on a petition filed by Ahmednagar-based Ramkrishna Urban Co-operative Credit Society against a debtor.

### **2.0 GOVERNANCE NORMS FOR CPSEs MADE COMPULSORY**

The Cabinet today approved the continuation of guidelines on corporate governance for all the 246 Central Public Sector Enterprises (CPSEs) mandatorily. These norms were introduced in June 2007 and were voluntary in nature for a period of one year on a trial basis.

### **3.0 GOVERNMENT WIDENS AMBIT FOR LLP FIRMS**

The Ministry of Corporate Affairs has specified five new categories of professions that are eligible for forming firms under the new limited liability partnership act. Already approved by the Cabinet, these professions are over and above the earlier categories of chartered accountants, cost accountants and company secretaries to form LLP firms. The other profession includes engineers, lawyers, architects, actuaries, and financial management consultants. These professions could make LLPs among

themselves or in collaboration with other specified professionals.

### **4.0 RBI TO AMEND RULES TO CONTROL NBFCs TURNING LLPs**

The Reserve Bank of India (RBI) plans to amend its rules to pre-empt non banking finance companies (NBFCs) from misusing the liberal rules governing limited liability partnership (LLP) firms. In the interim, NBFCs that want to convert themselves to LLP firms will have to obtain a no-objection certificate from the central bank. LLPs refer to a corporate structure introduced and actively promoted by the ministry of corporate affairs. They are gaining in popularity because they have easier winding up procedures and the liability of a partner is limited to the extent of his or her contribution to the LLP.

### **5.0 RENEWAL OF REGISTRATION OF TRADEMARK**

The Delhi high court has ruled that an application for renewal of registration of a trademark can be made only by a registered proprietor and not by a licensee of such registered proprietor.

### **6.0 HAZARDOUS SUBSTANCES CAN NOW BE CONVEYED FROM CRZs**

The Supreme Court stated that hazardous substances could be conveyed from coastal regulation zones (CRZ) to industrial units.

## **CAPITAL MARKET**

### **1.0 SEBI'S MOVE ON CASH SETTLEMENT OF EQUITY DERIVATIVES HAILED**

SEBI's in-principle decision to introduce physical settlement of equity derivatives has been welcomed by market participants.

### **2.0 SC UPHOLDS SEBI'S POWER TO REGULATE MKTS**

While asserting that the amended procedures can be applied retrospectively, the court turned down Agarwal's submission that that the regulator cannot pass a restraint order under Section 11-B of the SEBI Act 1992 for an alleged irregularity committed prior to January 25, 1995, when the law came into effect. The apex court said that the official was not held guilty of committing any offence nor was subjected to any penalty but was merely restrained from dealing with the securities market for five years.



### **3.0 BSE LAUNCHES SENSEX MOBILE STREAMER**

The country's premier bourse, BSE launched its Sensex mobile streamer, a platform that would allow investors to access streaming Sensex data at their fingertips. The facility will also help investors make critically-timed trades. The mobile streamer can be accessed on the BSE's website. The software is easily downloadable on GPRS-activated SIM cards and Java-enabled handsets.

### **4.0 SEBI EXTENDS KYC DEADLINE TO JUNE 30**

SEBI, besieged by requests from broking houses struggling to collect know-your-customer (KYC) details from clients, has extended its deadline for client compliance to June 30.

### **5.0 SEBI MAY GET POWERS TO MONITOR USE OF IPO FUNDS**

The new Companies Bill will give SEBI the powers to look into the end-use of Initial Public Offerings (IPOs). Changes to this effect would be incorporated in the draft Companies Bill, 2009, Corporate Affairs Ministry sources told Business Line. Simultaneously, to enhance transparency, SEBI guidelines are likely to direct all issuer companies with IPOs of even less than Rs 500 crore to appoint an agency to monitor the use of such proceeds. Currently, SEBI guidelines specify that a monitoring agency is required only for issues of over Rs 500 crore. The monitoring agency, such as a bank or a financial institution, is appointed by the company going for an IPO. The agency reports to the company's Audit Committee regarding the use of IPO money.

### **6.0 SEBI LEAVES MFs WITH LITTLE TO PAY AS DIVIDEND**

- SEBI has barred fund houses from tapping the unit premium reserve to distribute dividends
- Regulator's move will help check misselling
- Retail investors are known to buy schemes for dividends without knowing that such payouts result in a decline in the NAV.

### **7.0 CREDIT CARD HOLDER IN THE CLEAR**

Bengal State Consumer Commission stated that filing of an FIR would not debar the person from moving the consumer forum. Moreover, even if he had not used his card, he would still be a consumer in the eye of the law.

## **INSURANCE**

### **1.0 NEW IRDA MODEL TO GIVE LIFE COs GREATER FINANCIAL STABILITY**

Life insurers will see more financial stability in their business, with the insurance regulator mandating them to adopt a new model to assess various risks and compute the capital needed to cover such risks from end-March, this year. The model, economic capital in technical parlance, allows insurers to factor in various types of risks- quantify them, and charge capital accordingly. The amount of capital that a company needs to earmark would depend on the type of business it underwrites. The capital requirement will be higher for products with a guaranteed return and lower for a product that has no guarantee like the Unit-Linked Insurance Plan (ULIP).

### **2.0 IRDA UNEARTH'S FAKE INSURANCE RACKETS, PLANS CRIMINAL CASE**

- Companies have not been issued licence/certificate of registration under the Insurance Act
- IRDA has asked people not to buy or subscribe to any of the plans stated to provide life cover / life insurance benefit of the said companies.
- These cos claimed themselves part of global insurance majors and collected money from public.

### **3.0 DAMEGES BASED ON BILL OF LADING**

Compensation for value of goods lost or damaged in transit can be claimed only if the nature or the value of the goods has been declared by the shipper before shipment and inserted in the bill of lading . The valuation should be according to the bill of lading, the supreme court stated last week in the judgment, Contship Container Lines Ltd vs. D K Lall.

### **4.0 IRDA WARNS PUBLIC AGAINST BUYING DARWIN POLICIES**

IRDA warned the public against buying life insurance policies being offered by Mumbai-based Darwin Platform Life Insurance as the company was not registered with the regulator. IRDA said Darwin Platform Life and DP Life Insurance Finance, claiming to be a unit of the Netherlands-based Darwin Platform Group, was collecting money by selling policies in an unauthorised manner.

## FEMA

### 1.0 SELECT LLPS MAY GET 49% FDI

#### Unlimited Growth

- Govt may cap FDI in LLP at 49% even in sectors with 100% FDI
- Cap on FDI aimed at ensuring LLP controls in Indian hands
- RBI for FDI in all sectors for LLPs but with a cap of 49%
- RBI favours mandatory FIPB clearance for any FDI in LLPs
- So far, only 914 LLPs have been registered in the country
- DIPP plans meeting with other ministries, depts. And regulators, including RBI, to finalize the foreign investment regime for LLPs

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### 2.0 DUMPING DUTY ON CHINESE PLASTIC PROCESSING MACHINES

The Finance Ministry has imposed definitive anti-dumping duty on imports of certain plastic processing or injection moldings machines from China.

### 3.0 GOVERNMENT RELEASE SINGLE DOC ON FDI

The government will come out with an "investor-friendly" single, simplified document on foreign direct investment (FDI). The document consolidating all the aspects of FDI policy and framework.

## ICAI

### 1.0 HIGHEST PAY OFFER AT ICAI UP 3-FOLD

The best offer so far at the Institute of Chartered Accountants of India (ICAI) has been from Olam International, Africa to six students, whose annual salaries will be more than Rs. 70 lakh each. Compared to this, the maximum salary offered to the new ICAI recruits in 2009 was an annual package of Rs. 23 lakh offered by Tolaram Group.

## FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)
3 Month LIBOR	0.30	0.26
3 Month MIBOR	4.49	5.69
SENSEX	17853	17167
NIFTY	5340	5137
Gold (per 10 gm)	16910	16505
Silver (per kg)	27955	26915
Crude (USD/bbl)	84.06	82.52
Rs. vs USD	44.35	45.45
Rs. vs Euro	60.50	62.27

\* as on 12th April, 2010.

(Sources: Bloomberg, NSE, MCX)

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