

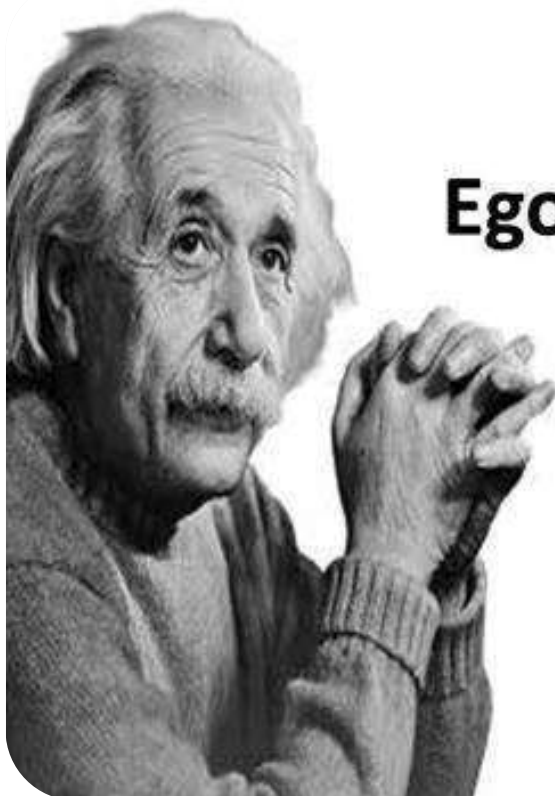
Market Watch	SENSEX	NIFTY	USD/INR	Gold (MCX) Rs/10g.)
	17429.98	5278.90	57.15	29662.00
	▲ 439.22	▲ 129.75	▲ 0.15	▼ -69.00

- According to the latest information received from the Department of Agriculture and Cooperation, **rice** has been sown in 30.72 lakh hectare, coarse cereals in 10.42 lakh hectare and oilseeds in 10.77 lakh hectare so far.
- The Index of Industrial Production (IIP)** was 149.8 in May 2012 with a growth rate of 3.8% compared to 5.8% growth in May 2011. During April-May 2012-13, the cumulative growth rate of the Core industries was 3.4 % as against their growth at 5.0% during the corresponding period in 2011-12.
- State Bank of India** has raised its interest rate by 25 basis points to 9 per cent for three to five year tenor deposits of less than Rs 1.5 lakh (\$26,900), the bank said in a statement on Saturday. The increase is effective from July 1.
- The Central Government has decided to make available 45 lakh tons of **non-levy sugar** for the quarter of July to September, 2012.
- Policy relating to **FII** Investments in Government Securities and Long-Term Infrastructure Bonds rationalized; new Scheme for ECB Borrowings introduced.
- The World Bank Group** committed \$52.6 billion in loans, grants, equity investments, and guarantees to help promote economic growth, overcome poverty, and promote economic enterprise in developing countries during fiscal year 2012, which ends on June 30. The Bank recently lowered its growth forecast for 2012 to 5.3 percent for developing countries, down from its January estimate of 5.4 percent, and noted that developing country budgets and central banks are not as well placed as they were in 2008/09 to address slowing economies. Their ability to respond may be constrained if international finance dries up and global conditions deteriorate sharply.
- Analysis of current **meteorological conditions** indicate increase in rainfall activity over east, central and also over northwest India due to development of seasonal east-west trough with embedded upper air cyclonic circulation. Conditions would thus become favourable for further advance of monsoon over some more parts of central India and northwest India mainly during second half of the week.
- Department of Financial Services, Ministry of Finance has issued instructions to **Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)** extending the registration of subsisting transactions prior to 1.4.2011 free of any fee/cost for a further period of three months from 1.7.2012 to 30.9.2012. CERSAI has also been advised to register all the remaining Banks, which are not registered with them so far so that these Banks can also avail this facility.
- The Central Board of Direct Taxes (CBDT), Ministry of Finance has invited comments/suggestions on the Draft Guidelines regarding implementation of **General Anti Avoidance Rules (GAAR)** in terms of Section 101 of The Income Tax Act, 1961. The comments/suggestions, if any, can be forwarded at the following address or at the email id: rammohan.irs@gmail.com on or before 20th July, 2012.
- Encouraged by the success of the last year's **Pendency Reduction Drive**, undertaken for reduction in pendency in the courts from 1st July 2011 to 31st December 2011, the Minister of Law & Justice, Shri Salman Khurshid, has requested the Chief Justices of all the High Courts to undertake another drive this year from 1st July 2012 to 31st December, 2012.
- Based on the recommendations of **Foreign Investment Promotion Board (FIPB)** in its meeting held on June 1, 2012, Government has approved 08 Proposals of Foreign Direct Investment amounting to Rs. 100.01 crore approximately.
- The Government of India has decided to establish an **Investment Tracking System** to ensure speedy implementation of major investment projects in the country. Projects in the private sector are to be monitored and followed up by the Department of Financial Services, Ministry of Finance.
- The Departmentally Related Standing Committee on Agriculture has invited suggestions of individuals/institutions/organizations on **the development of fisheries**. The Committee chaired by Shri Basudeb Achariya, M.P. has taken up the subject for examination and report. Those desirous of submitting memoranda may send to agricom@sansad.nic.in



- ✚ **Foreign Companies not liable to pay Cess:** DIC Asia Pacific Pte Ltd vs. ADIT (ITAT Kolkata)
- ✚ **No s. 14A Disallowance if tax-free investments capable of some taxable income:** Avshesh Mercantile vs DCIT (ITAT Mumbai)
- ✚ **No S. 14A disallowance if there is no tax-free income:** CIT vs. M/s.Delite Enterprises (Bombay High Court) ht
- ✚ **Export Policy of Onions:** According to the Notification No 03(RE-2012)/2009-2014, Export of onions is allowed without any MEP (Minimum Export Price).
- ✚ **Section 42 of the RBI Act, 1934 – Maintenance of CRR on Foreign Currency (Non-Resident) [FCNR (B)] Scheme:** RBI advised that banks may be guided by the RBI Reference rate announced on the Reserve Bank's web site at around 12:30 pm for the purpose of converting foreign assets/deposits for reporting in Form A Return (instead of indicative rates announced by FEDAI at 12 noon). The change may be brought into effect from the reporting fortnight ending July 13, 2012.
- ✚ **Merchant Discount Rates (MDR) structure for debit card transactions:** It has been decided to cap the MDR for transactions undertaken with debit cards as: a. not exceeding 0.75% of the transaction amount for value upto Rs 2000/-; b. not exceeding 1% for transaction amount for value above Rs 2000/-. This directive is issued under section 18, of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007) and will be effective from July 1, 2012.

As a matter of fact ;)



$$\text{Ego} = \frac{1}{\text{Knowledge}}$$

*"More the Knowledge
Lesser the Ego,
Lesser the Knowledge
More the Ego..."*

-Albert Einstein.

-Albert Einstein

