

Updates in Corporate and Allied Law

1. [2013] 33 taxmann.com 80 (Madras)

P. Mohanasundaram vs. President, Institute of Chartered Accountants of India

Appellant, Practicing Chartered Accountant, married another woman, while the first marriage was subsisting, and had acted contrary to the law and to his "estranged wife", the offence of bigamy is coming within the meaning of "moral turpitude".

Moral turpitude means anything contrary to honesty, modesty or good morals. It means vileness and depravity. In fact, the conviction of a person in a crime involving moral turpitude impeaches his credibility as he has been found to have indulged in shameful, wicked and base activities.

2. Circular No.08/2013 [No.17/187/2011-CL-V]

RELAXATION OF ADDITIONAL FEES AND EXTENSION OF LAST DATE IN FILING OF VARIOUS FORMS WITH THE MINISTRY OF CORPORATE AFFAIRS

In continuation of the Ministry's General Circular No.03/2013 dated 08.02.2013 and 07/2013, dated 20.03.2013 on the subject cited, with the approval of the competent authority the time limit for filing and relaxation of additional fee on forms has been extended till 15-04-2013. Further it is clarified that the fee payable for forms on/till 16-01-2013 will remain payable along with additional fee and relaxation of any additional fee will be considered for forms on or after 17-01-2013. All the other terms on conditions in the General Circular No as above will remain the same.

3. A.P (DIR Series 2012-13) Circular No.98

Trade Credits for Imports into India

With reference to A.P (DIR Series) Circular No.28, dated September 11,2012 and A.P (DIR Series) Circular No.58,dated September 14,2012 relating to ceiling of Trade Credits for imports into India, It has been decided that all-in-cost ceiling as specified under paragraph 4 of A.P (DIR Series) Circular No.28 dated September 11, 2012 will continue to be applicable till June 30, 2013 and subject to review thereafter. All other aspects of Trade Credit policy remain unchanged. The directions in this circular have been issued under sections 10(4) and 11(1) of the FEMA Act 1999.