

The Competition (Amendment) Act, 2009

The Competition (Amendment) Ordinance, 2009 to further amend the Competition Act, 2002 was promulgated on October 14, 2009. The Ordinance amended sections 66(1), (3), (4), (5), & (7) of the Competition Act, 2002. All cases pertaining to Monopolistic Trade Practices (MTP) or Restricted Trade Practices (RTP) [including such cases in which Unfair Trade Practice (UTP) has also been alleged] and all cases pertaining to UTP referred to in clause (X) of subsection (1) of section 36A of the MRTP Act, 1969 shall be transferred to the Competition Appellate Tribunal with immediate effect. [Subsections (3) and (5) of section 66 of the Act]. All investigations or proceedings, other than those relating to UTP and all investigations or proceedings relating to UTP referred to in clause (X) of subsection (1) of section 36A of the MRTP Act, 1969, pending before the Director General of Investigation and Registration [DG (I&R)], shall be transferred to the Competition Commission of India with immediate effect. [Sub-sections (6) and (8) of section 66 of the Act]. All cases, investigations or proceedings pertaining to UTP defined under section 36A of the MRTP Act, 1969, except those referred to in clause (X) of sub-section (1) of section 36A of the MRTP Act, 1969, shall be transferred to the National Commission constituted under the Consumer Protection Act, 1986 with immediate effect. [Sub-sections (4) and (7) of section 66 of the Act].

Prevention of Money Laundering (Amendment) Act, 2009

The amendments to the Act have been made with a view to strengthen the legal framework for Anti-Money Laundering and Combating the Financing of Terror (AML/CFT). List of offences in Part A (offences without threshold value) of the Schedule to the Act and Part B (offences with threshold value) have been significantly expanded. The amendments, *inter alia*, specify the time frame for retention of various records viz., CTRs/STRs and client identity records. Some of the definitions like authorized person, designated business or profession, offence for cross border implications, payment systems, payment system operator have been included.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Not applicable for May 2010 examinations.

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