

## IT PAYS TO KNOW

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### RECOGNITION OF MCX STOCK EXCHANGE

The Central Govt. has notified MCX Stock Exchange Ltd as a recognized stock exchange under section 43(5) (d). This means derivative trading done on this exchange will not be treated as speculative transactions.

**(Source: Notification No 46 of 2009 dated 22.05.09)**

### SHARING OF INFORMATION BETWEEN CBDT & CBEC OFFICERS OF LTUs

It has been decided that officers of both the departments have access to all the information pertaining to large taxpayers. In due course of time officers of both the departments will be given access to electronic data base by providing passwords.

It is also decided that while carrying out audit by excise officers, the officers from income tax dept. should be associated in the audit visits and during desk reviews also. Similarly officers from excise dept. should be associated while carrying out assessment work by income tax dept.

**(Source: Circular No. 886/6/2009-CX dated 01.05.09)**

### RULES NOTIFIED FOR CONVERSION OF EXISTING FIRMS/ COMPANIES TO LLPs

The Central Govt. has notified the provisions and rules governing conversion of firms and companies into LLPs. These came into effect from 31.05.09.

**(Source: Notifications S.O. 1323 (E) & 1324 (E) F.No1/1/2009-CL.V dated 22.05.09)** ■

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