

Info Capsule

PM SALUTES ALL THE WOMEN & MEN WHO TOOK PART IN THE QUIT INDIA MOVEMENT, ON THE 75TH ANNIVERSARY; URGES PEOPLE TO TAKE PLEDGE FOR CREATING A 'NEW INDIA' BY 2022¹

The Prime Minister, Shri Narendra Modi has saluted all the women and men who took part in the Quit India movement, on the 75th anniversary. The Prime Minister has also urged people to take pledge for creating a 'New India' by 2022.

“On the 75th anniversary of the historic Quit India movement, we salute all the great women & men who took part in the movement.

Under the leadership of Mahatma Gandhi, the entire nation came together with the aim of attaining freedom.

In 1942, the need of the hour was to free India from colonialism. Today, 75 years later the issues are different.

Let us pledge to free India from poverty, dirt, corruption, terrorism, casteism, communalism and to create a 'New India' of our dreams by 2022.

Let us work shoulder to shoulder to create the India that our freedom fighters would be proud of. #SankalpSeSiddhi”, the Prime Minister said.

SECURITIES AND EXCHANGE BOARD OF INDIA (INTERNATIONAL FINANCIAL SERVICES CENTRES) GUIDELINES, 2015-AMENDMENTS²

1. Kindly refer to SEBI (IFSC) Guidelines, 2015 notified by SEBI on March 27, 2015.
2. In order to further streamline the operations at IFSC, based on the internal discussions and consultations held with the stakeholders, it has been decided to amend provisions of the aforesaid guidelines, which are as follows:
 - 2.1. **Eligibility and Shareholding in Stock Exchanges, Clearing Corporations and Depositories**

Clauses 4 (1),(2) and (3) of SEBI (IFSC) Guidelines, 2015 which specify the eligibility and shareholding limit for stock exchanges, clearing corporations and depositories desirous of operating in IFSC are being replaced as follows:

“4. (1) Eligibility and shareholding limit for stock exchanges desirous of operating in IFSC: Any Indian recognized stock exchange or any recognized stock exchange of a foreign jurisdiction shall form a subsidiary to provide the services of stock exchange in IFSC wherein at least fifty one per cent of paid up equity share capital shall be held by such stock exchange and the remaining share capital shall be held by the following:

¹ Available at: <http://pib.nic.in/newsite/erelease.aspx>

² Available at: http://www.sebi.gov.in/legal/circulars/jul-2017/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments_35452.html

- i) any other stock exchange,
- ii) a depository,
- iii) a banking company,
- iv) an insurance company,
- v) commodity derivatives exchange, whether Indian or of foreign jurisdiction and
- vi) a public financial institution of Indian jurisdiction, provided that any one of the aforesaid entities may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent of the paid up equity share capital of such stock exchange.

(2) Eligibility and shareholding limit for clearing corporations desirous of operating in IFSC: Any Indian recognized stock exchange or clearing corporation, or, any recognized stock exchange or clearing corporation of a foreign jurisdiction shall form a subsidiary to provide the services of clearing corporation in IFSC wherein at least fifty one per cent of paid up equity share capital shall be held by such stock exchange or clearing corporation, and the remaining share capital shall be held by the following:

- i) any other stock exchange,
- ii) a clearing corporation,
- iii) a depository,
- iv) a banking company,
- v) an insurance company, whether Indian or of foreign jurisdiction and
- vi) a public financial institution of Indian jurisdiction, provided that any one of the aforesaid entities may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent of the paid up equity share capital of such clearing corporation.

(3) (a) Eligibility and shareholding limit for foreign depositories desirous of operating in IFSC: Any regulated depository of a foreign jurisdiction shall form a subsidiary to provide the depository services in IFSC where at least fifty one per cent of paid up equity share capital is held by such depository and remaining shares may be offered to any other registered depository or recognized stock exchange or clearing corporation, whether Indian or of foreign jurisdiction.

(b) Setting up of IFSC Depositories Services by Indian registered depositories: Any Indian registered depository may set up a branch –IFSC Depository Services (IDS) at IFSC. The interested depositories shall be required to obtain prior approval of the Board for setting up an IDS. Such Indian depository shall be required to ring fence its domestic operations, financially, operationally and technologically, from its operations at IFSC.”

2.2. Governance of Stock Exchanges

As per Clause 6 (4) of SEBI (IFSC) Guidelines which stipulates the governance structure of depositories, stock exchanges and clearing corporations is hereby amended to read as follows:

“Provisions of Chapter IIA of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Chapter V of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations 2012 shall not apply to depositories, stock exchanges, clearing corporations in IFSC, as the case may be:

Provided that depositories, stock exchanges, clearing corporations operating in IFSC shall adopt the broader principles of governance prescribed by International Organization of Securities Commissions (IOSCO) and Principles for Financial Market Infrastructures (PFMIs) and such other governance norms as may be specified by the Board, from time to time. Further, the parent depository/stock exchange/clearing corporation shall be responsible for the governance of such depository, stock exchange and clearing corporation in IFSC at all times.”

2.3. Intermediaries in IFSC

Clause 8 of SEBI IFSC Guidelines which specifies that any recognized entity or entities desirous of operating in IFSC as an intermediary, may form a company to provide such financial services relating to securities market has been amended as follows:

“8. (1) Any SEBI-registered intermediary (except trading member or clearing member) or its international associates in collaboration with such SEBI-registered intermediary may provide financial services relating to securities market, in IFSC, without forming a separate company, subject to the prior approval of the Board.

(2) Trading members and clearing members desirous of operating in IFSC as an intermediary, shall form a company to provide such financial services relating to securities market, as permitted by the Board.”

3. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of and to regulate the securities market.

E-SHAKTI INITIATIVE OF NABARD³

e-Shakti is a pilot project of National Bank for Agriculture and Rural Development (NABARD) for digitisation of Self Help Groups (SHGs). It was initiated to address certain concerns like improving the quality of book keeping of SHGs and to enable banks to take informed credit decisions about the group through a Management Information System (MIS). The project covers 25 districts and 1,30,176 SHGs have been digitised as on March 31, 2017.

As per information compiled by NABARD, about 69,696 SHGs of the SHGs which have been digitised are credit linked as on July 31, 2017.

No SHG has been de-recognised on account of, or, after digitisation. The digitisation project does not impact the profit/ loss position of the SHGs.

This was stated by Shri Santosh Kumar Gangwar, Minister of State for Finance in written reply to a question in Rajya Sabha.

SCHEMES TO MAKE EDUCATION LOAN AS EASY LOANS⁴

All Scheduled Commercial Banks provide Education Loan to students. Simple interest is charged during the study period and up to commencement of repayment. Accrued interest is added to the principal amount borrowed while fixing EMI (Equated Monthly Instalment) for repayment.

The Schemes launched by the Government to provide interest subsidy to the students include:

- i. Central Scheme to provide Interest Subsidy (CSIS) wherein full interest subsidy is available for the students belonging to economically weaker sections, for studies in India,

³ Available at: <http://pib.nic.in/newsite/erelease.aspx>

⁴ Available at: <http://pib.nic.in/newsite/erelease.aspx>

for educational loans disbursed on or after 1st April, 2009 during the period of moratorium.

- ii. Padho Pardesh Scheme to award interest subsidy to meritorious students belonging to economically weaker sections of notified minority communities for overseas studies.
- iii. Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loan for Overseas Studies for Other Backward Classes whereby interest payable by the students for the period of moratorium is borne by the Government of India.

In order to facilitate easy processing and disbursal of loans, Government has launched a web-based portal namely Vidya Lakshmi Portal where students can apply online and track education loans. Credit Guarantee Fund Scheme for Education Loans (CGFSEL) is also there wherein collateral free loan is given upto Rs.7.5 lakh.

This was stated by Shri Arjun Ram Meghwal, Minister of State for Finance in written reply to a question in Rajya Sabha.

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