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<i>Content</i>	
Message from President	1
Exploring ASEAN	2
Current Affairs	5
Forms of Intellectual Property Rights (IPRs)	8
Online Money Gaming & Actionable Claims	13
Sample Questions	15

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Dear Students,

"I am a powerful being. I am fearless and confident."

The above words of Shivani Didi, a she guided all of us on the occasion of 55th Foundation Day of the Institute of Company Secretaries of India, to align our personal dreams & aspirations with our professional goals have stayed with me and become a day-in day-out mantra.

The celebration of the 55th Foundation Day of ICSI in the benign presence of Smt. Droupadi Murmu, Hon'ble President of India and Smt. Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs has brought with it emotions of pride and elation, which we all have exuded irrespective of our age, years of experience and the longevity of our connection with the Institute and the profession. We have all basked in the appreciation together and in our togetherness, we have committed to live up to the expectations meted out by the dignitaries.

Although, these expectations of guiding the corporates, of handholding the business entities have been specifically for the Governance Professionals; yet, you as Company Secretaries in making, must understand your responsibilities in the entire schema being the youngest members of the family.

As you prepare for the upcoming November 2023 session of Examinations, picking up on new concepts and revisiting and revising old ones, do remember that you pursue these examinations and their preparations with utmost seriousness and professionalism.

Even though the aim is to make through the examinations and find ourselves on the next step of the ladder, each one of you must make sure that each pedestal that you step foot on, is firm and rendered strong with continuous learning.

Friends, it is a journey of 55 years marked by ethical conduct, integrity and sheer grit that Company Secretaries are revered in the corporate sector as caretakers and guardians of governance, both within the country and beyond the territorial boundaries. You being the future torchbearers of the profession must realise the same and hone yourselves for the same.

With these words of guidance, I extend my heartiest wishes to all of you for the upcoming festivities of Durga Puja and Dusshera !!!

Keep learning and keep elevating !!!

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India

Exploring ASEAN*

Introduction

The Association of Southeast Asian Nations, or ASEAN, was established on 8 August 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration) by the Founding Fathers of ASEAN: Indonesia, Malaysia, Philippines, Singapore and Thailand. Brunei Darussalam joined ASEAN on 7 January 1984, followed by Viet Nam on 28 July 1995, Lao PDR and Myanmar on 23 July 1997, and Cambodia on 30 April 1999, making up what is today the ten Member States of ASEAN.

The group has played a central role in Asian economic integration, joining negotiations to form the world's largest free trade agreement and signing six free trade deals with other economies in the region. ASEAN organs always strive to achieve ASEAN's goals and objectives, the Secretary-General of ASEAN and the ASEAN Secretariat shall be functioned as coordinating Secretariat to help facilitate effective decision-making within and amongst ASEAN bodies. In addition, each Member State shall appoint a Permanent Representative to liaise with Secretary-General of ASEAN and the ASEAN Secretariat

ASEAN Coordinating Council

Established in 2008, the ASEAN Coordinating Council (ACC) comprises the ASEAN Foreign Ministers and meets at least twice a year to prepare for the ASEAN Summit. The ACC coordinates the implementation of the mandate of ASEAN Leaders and all cross-pillar initiatives of ASEAN. As stipulated in the Article 8 of the ASEAN Charter, the ACC shall:

1. prepare the meetings of the ASEAN Summit;
2. coordinate the implementation of agreements and decisions of the ASEAN Summit;
3. coordinate with the ASEAN Community Councils to enhance policy coherence, efficiency and cooperation among them;
4. coordinate the reports of the ASEAN Community Council to the ASEAN Summit;
5. consider the annual report of the Secretary-General on the work of ASEAN;
6. consider the report of the Secretary-General on the functions and operations of the ASEAN Secretariat and other relevant bodies;
7. approve the appointment and termination of the Deputy Secretaries-General upon the recommendation of the Secretary-General; and
8. undertake other tasks provided for in this Charter or such other functions as may be assigned by the ASEAN Summit.

* Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI.

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Aims of ASEAN

- accelerate the economic growth, social progress and cultural development in the region through joint endeavours in the spirit of equality and partnership in order to strengthen the foundation for a prosperous and peaceful community of Southeast Asian Nations;
- promote regional peace and stability through abiding respect for justice and the rule of law in the relationship among countries of the region and adherence to the principles of the United Nations Charter;
- promote active collaboration and mutual assistance on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields;
- provide assistance to each other in the form of training and research facilities in the educational, professional, technical and administrative spheres;
- collaborate more effectively to encourage further growth in the agriculture and industry, and trade sectors. This includes improving transportation and communications facilities and conducting studies on international commodity trade with the overarching goal of raising the living standards of ASEAN peoples;
- promote Southeast Asian studies; and
- maintain close and beneficial cooperation with existing international and regional organisations with similar aims and purposes, and explore all avenues for even closer cooperation among themselves.

ASEAN and India

The significance of ASEAN for India is multi-faceted and encompasses political, economic, strategic, and cultural aspects. The following are some of the key reasons why ASEAN is important for India:

ASEAN's centrality in India's foreign policy: ASEAN is a key pillar of India's Act East Policy and Indo-Pacific Vision. A cohesive, responsive, and prosperous ASEAN is crucial for India's regional ambitions.

Connectivity and development of Northeast: India has been prioritizing the ASEAN-India connectivity project, which aims to improve connectivity and infrastructure in the Northeast region. This can lead to progress and development in the region.

Maritime engagement: India and ASEAN aim to tackle traditional and non-traditional security threats in the region, such as piracy and drug trafficking. It also helps India bypass choke points such as the Malacca Strait in the Indian Ocean Region (IOR).

Security: ASEAN and India are working towards establishing a rules-based security architecture in the region, which contrasts China's aggressive policies. They also collaborate to counter terrorism, violent extremism, and transnational crimes.

Economic: India is one of ASEAN's top trading and investment partners. ASEAN countries offer a conducive environment for Indian businesses to invest and trade, and the region presents a lucrative market opportunity for Indian companies.

Supply chain integration post-COVID-19 pandemic: ASEAN and India responded to the new supply chains emerging in the region and are working towards enhanced trade facilitation.

Cultural connections: India shares deep cultural and historical connections with ASEAN countries. The spread of Hinduism and Buddhism to Southeast Asia from India and the influence of Indian languages on the region's scripts are some examples of the cultural connection between the two regions.

20th ASEAN- India Summit

In the 20th ASEAN-India Summit held on September 07, 2023, Honourable Prime Minister of India presented a 12-point proposal for strengthening India – ASEAN cooperation covering connectivity, digital transformation, trade and economic engagement, addressing contemporary challenges, people-to-people contacts and deepening strategic engagement, as follows:

- Establishing multi-modal connectivity and economic corridor that links South-East Asia-India-West Asia-Europe
- Offered to share India's Digital Public Infrastructure Stack with ASEAN partners
- Announced ASEAN-India fund for Digital Future focusing on cooperation in digital transformation and financial connectivity
- Announced renewal of support to Economic and Research Institute of ASEAN and East Asia (ERIA) to act as knowledge partner for enhancing our engagement
- Called for collectively raising issues being faced by Global South in multilateral fora
- Invited ASEAN countries to join Global Centre for Traditional Medicine being established by WHO in India
- Called for working together on Mission LiFE.
- Offered to share India's experience in providing affordable and quality medicines to people through Jan-Aushadhi Kendras.
- Called for collective fight against terrorism, terror financing and cyber-disinformation
- Invited ASEAN countries to join Coalition for Disaster Resilient Infrastructure
- Called for cooperation in disaster management
- Called for enhanced cooperation on maritime safety, security and domain awareness

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Current Affairs*

The President of India and Union Minister for Finance and Corporate Affairs graced 55th foundation day celebrations of Institute of Company Secretaries of India (ICSI) (October 04,2023)

The President of India, Smt Droupadi Murmu graced the 55th foundation day celebrations of the Institute of Company Secretaries of India (ICSI), as Chief Guest, in New Delhi on October 4, 2023.

The key highlights from the President's Speech are as under:

- Company Secretaries should remember that their loyalty is not only to perform the legal work as an officer or professional of a company, but their duty is also towards every citizen of the country who has been left behind in the developmental journey.
- The role of the corporate world in managing resources should be that of trusteeship. The spirit of service should be their basic mantra.
- She urged Company Secretaries to move forward on the path of good corporate governance while remembering Gandhiji's Talisman "Remember the face of the poorest and most helpless man". She said that their goal should be "prosperity with human dignity".
- Three sins out of seven sins mentioned by Gandhiji are - wealth without work; knowledge without character; and commerce without ethics. The lessons related to these three sins should always be guiding lights for the Company Secretaries.
- "Ethics in Business" is more important than "Business Ethics".
- As a vigilant watchdog of corporate governance, Company Secretaries have to take care that the legal provisions meant to increase ease of doing business are not misused.
- The future of India's corporate governance depends on willpower and actions of Company Secretaries. They can make India a role model of 'Good Corporate Governance' as well as of 'Good Governance'.
- The work of ICSI is not only to create such professionals in the country who are capable, competent and proficient in corporate functioning and laws, but also to create such boardrooms, society and culture where good governance, integrity and discipline are not just words or buzzwords. These should be the universal truth of every aspect of life, and should also be the yardstick for measuring any decision.
- The change is the law of nature. If we are not comfortable with change, or if we do not change our attitudes, methods and way of working with the times, our aspiration for good governance would not be fulfilled. Be it new technological inventions like AI, or changes in the regulatory environment, with all these changes we would have to change.

*Mahesh Airan, Assistant Director, The ICSI.

She was happy to note that ICSI have not only updated their syllabus as per the need but have also encouraged research.

In her address as Guest of Honour, Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman, said, “As many as 39,000 unnecessary compliances have all been removed, along with 1,500 archaic laws with the help of various initiatives taken by the Government to promote Ease of Doing Business (EoDB), including decriminalisation of minor offences, introduction of the Insolvency and Bankruptcy Code, simplification of regulatory frameworks, tax reforms, and removal of unnecessary and archaic compliance/laws.”

Referring to the reforms undertaken by the Government since 2014, Smt. Sitharaman said, “The expertise and professionalism of Company Secretaries is helping build an ecosystem that has facilitated \$230 billion worth of investments in the country in the last three years.”

Smt. Sitharaman appreciated the ICSI's decision to waive off registration fee for *Agniveer*, defence personnel and families of martyrs for enrolment in company secretaries' course.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1964301>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1964541>

Launch of Pradhan Mantri Vishwakarma Yojana (September 17, 2023)

PM Vishwakarma, a Central Sector Scheme, was launched on 17th September, 2023 by the Prime Minister to provide end-to-end support to artisans and craftspeople who work with their hands and tools. The Scheme covers artisans and craftspeople engaged in 18 trades, viz. Carpenter (Suthar/Badhai), Boat Maker, Armourer, Blacksmith (Lohar), Hammer and Tool Kit Maker, Locksmith, Goldsmith (Sonar), Potter (Kumhaar), Sculptor (Moortikar, stone carver), Stone breaker, Cobbler (Charmkar)/ Shoemsmith/Footwear artisan, Mason (Rajmistri), Basket/Mat/Broom Maker/Coir Weaver, Doll & Toy Maker (Traditional), Barber (Naai), Garland maker (Malakaar), Washerman (Dhobi), Tailor (Darzi) and Fishing Net Maker.

The Scheme envisages provisioning of the following benefits to the artisans and crafts persons:

- **Recognition:** Recognition of artisans and craftspeople through PM Vishwakarma certificate and ID card.
- **Skill Upgradation:** Basic Training of 5-7 days and Advanced Training of 15 days or more, with a stipend of Rs. 500 per day.
- **Toolkit Incentive:** A toolkit incentive of upto Rs. 15,000 in the form of e-vouchers at the beginning of Basic Skill Training.
- **Credit Support:** Collateral free 'Enterprise Development Loans' of upto Rs. 3 lakh in two tranches of Rs. 1 lakh and Rs. 2 lakh with tenures of 18 months and 30 months, respectively, at a concessional rate of interest fixed at 5%, with Government of India subvention to the extent of 8%. Beneficiaries who have completed Basic Training will be eligible to avail the first tranche of credit support of upto Rs. 1 lakh. The second loan tranche will be available to beneficiaries who have availed the 1st tranche and maintained a standard loan account and have adopted digital transactions in their business or have undergone Advanced Training.

- **Incentive for Digital Transaction:** An amount of Re. 1 per digital transaction, upto maximum 100 transactions monthly will be credited to the beneficiary's account for each digital pay-out or receipt.
- **Marketing Support:** Marketing support will be provided to the artisans and craftspeople in the form of quality certification, branding, onboarding on e-commerce platforms such as GeM, advertising, publicity and other marketing activities to improve linkage to value chain.

In addition to the above-mentioned benefits, the Scheme will onboard the beneficiaries on Udyam Assist Platform as 'entrepreneurs' in the formal MSME ecosystem. Enrolment of beneficiaries shall be done through Common Service Centres with Aadhaar-based biometric authentication on PM Vishwakarma portal.

For details: <https://www.india.gov.in/spotlight/pradhan-mantri-vishwakarma-scheme>

Forms of Intellectual Property Rights (IPRs)*

Introduction

The term "intellectual property" refers to works produced by the human mind and intellect. In other words, intellectual property refers to information that may be used to create tangible goods simultaneously in an infinite number of copies at various locations throughout the globe. The information reflected in those copies, not the copies themselves, is what grants the property right. Intellectual property rights are similar to property rights vested in both, movable and immovable property. They are characterized by specific rights as well as restrictions, such as the right to use and license, as well as limited duration in the case of copy right and patents.

Patent

A patent is a monopoly award that gives the inventor control over the output and, up to a certain point in the demand curve, the price of the patented goods. The patent system's primary economic and commercial justification is that it encourages investment in industrial innovation. The upkeep and expansion of a country's stock of valuable, transferable, and industrial assets are both facilitated by innovative technologies.

An innovation, such as a product or a technique that gives a novel approach to a problem or a new technical solution, is given an exclusive right known as a patent. An invention is the concept for creating a novel and practical product, process, or substance. Without the permission of the patent holder, the innovation cannot be made, utilised, disseminated, or sold for a profit. For the duration that the invention is shielded by a patent, the patent holder has the authority to decide who may or may not use the invention. The owner of the patent may provide another party a licence to exploit the innovation under mutually agreeable terms. Additionally, he has the option to transfer ownership of the patent to the buyer of the right to use the innovation. From the day the patent application was submitted, the patent is valid for 20 years. After a patent expires, the invention is no longer protected and becomes part of the public domain, meaning that the owner no longer has the sole right to use the invention. Patent in India is governed by The Patents Act, 1970 and rules made therein.

Copyright

Copyrights safeguard original works of authorship such as books, music, plays, pantomimes, and choreography, as well as artworks in the visual and performing arts, as well as computer software and sound recordings. The owner of a copyright has the sole authority and the unique right to modify, distribute, perform, create, exhibit, and duplicate a work.

Copyright protection also includes novel rights which involve the right to claim authorship of a work, and the right to oppose changes to it that could harm the creator's reputation (Moral Right). The author or owner of a work may enforce his or her copy right administratively or in court by inspecting a location for signs of the manufacture or possession of "pirated" products connected to legally protected works.

**Snigdha Kashyap, Consultant, The ICSI.*

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The owner may claim compensation in the form of damages for lost earnings and notoriety as well as court injunction forbidding such behavior. The current legislation that governs the copyright law in India is The Copyright Act, 1957 and rules made therein.

Trademark

A trade mark tries to safeguard both the interests of the trader and the customer by differentiating the items of one manufacturer or trader from comparable goods of others. A trademark can be any combination of words, characters, numbers, symbols, or devices showing images of people, animals, or both. A trademark acts as an effective form of advertising for the goods and their quality since it denotes the relationship between the merchant and the items during the course of commerce. The goal of trademark law is to give businesses the ability to acquire an exclusive right to use, share, or assign a mark by registering their mark. Similar to this, service marks set one company's services apart from those of other companies.

Like inventions and industrial designs, it is patentable. Various combinations of words, letters, numbers, symbols, drawings, images, and even sounds can be used as a trademark. These are typically registered for seven years, but by reapplying, they can be renewed indefinitely. It guarantees the owner of the mark the sole right to use it to distinguish products or services, or to grant another person permission to use it in exchange for payment. Because of the nature and quality of the goods or service, which are denoted by its distinctive trademark, it aids consumers in recognising and purchasing it.

Trade Secret

A trade secret is a method, practise, procedure, design, instrument, pattern, or collection of information that is not widely known or easily discoverable and through which a company might gain a competitive edge over rivals or clients. It provides an enterprise, an edge over its competitors, something very unique to them. Sales techniques, distribution strategies, consumer profiles, marketing plans, client and supplier lists, production procedures, and advertising strategies are all examples of trade secrets. A trade secret can last forever, but there needs to be a lot of secrecy, making it difficult to get the information unless unethical tactics are employed.

Trade secrets are protected as "undisclosed information" under Article 39 of the TRIPS Agreement, which also offers a standardized system for their protection on a global scale. Such information must be classified as secret, meaning that it cannot be easily obtained by or known to anybody outside of the groups who regularly deal with the material in question. Additionally, the information must have commercial value due to its secrecy and be subject to adequate safeguards by its owners.

Geographical Indicator (GI)

Geographical Indicator is that part of industrial property that designates a nation or a location within it as the nation or place of origin of that product. Such a name typically carries a guarantee of quality and individuality, which is mostly due to the fact that it originated in the specified geographical place, region, or nation. Signs that identify a product's exact geographic origin are known as geographic indicators. A GI identifies a product's origin, which could be a village or town, a region, or a nation, and identifies the product's unique traits. Since it is an exclusive privilege granted to a certain community, all of the community's members profit from its registration. All producers or traders whose goods originate from that location and have defining traits may use it.

Geographical Indications are covered by Articles 22 to 24 of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), which was a component of the Agreements that concluded the Uruguay Round of GATT negotiations. The Geographical Indications of Goods (Registration and Protection) Act, 1999 was passed by India as a WTO member. It was enacted in December 1999, and it became effective on September 15, 2003. With this Act, geographical indicators for commodities in India are to be registered and given additional protection.

Bordeaux wine, Darjeeling tea, Chanderi sarees, Kullu shawls, Tuscany olive oil, Kanchipuram silk sarees, Alphanso Mango, Nagpur orange, and Kolhapuri are well-known examples of GIs (Chappal).

Designs

“Design” means features of shape, pattern, configuration, ornaments or composition of colors or lines which is applied in three dimensional or two dimensional or in both the forms using any of the process whether manual, chemical, mechanical, separate or combined which in the finished article appeal to or judged wholly by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device.

The original design or aesthetics of an industrial product are the subject of industrial design law. An industrial product usually contains elements of both art and craft, that is to say artistic as well as functional elements. The operational components of an article are not covered by the design law, which only protects those that are aesthetically pleasing. Functional characteristics are not registerable. However, if it had a unique and different shape or decoration, it would be registrable. For example, a chair would have a flat surface on which a person can sit. This is its functional element. However, if it is distinctive and innovative, its shape, color, and how it is supported by legs or otherwise fall within the category of design or creative aspects and are therefore registrable. Design in India is governed by Design Act, 2000.

Bio-diversity

The term "biodiversity" refers to the variety among living things that come from all sources and the ecological frameworks to which they belong. It also includes ecosystem diversity as well as inter- and intra-species diversity. Human life benefits from biodiversity, which also offers a viable route to accomplishing developmental objectives. Intellectual property rights are the means through which creators and the originals of inventions, ideas, goods, etc. are protected from being used for profit. Given that innovations and goods are created from the resources found in biodiversity, both of these ideas are highly interdependent.

IPR protects products made with specific raw materials found in the biodiversity system, like the expensive decor made with Kashmiri wood from a particular species of teak tree found in the Kashmir region, as well as products that are directly derived from traditional wisdom, like the use of Malabar Pepper as medicine. IPR serves these two purposes in relation to biodiversity. The geographical indicators system established by intellectual property law protects the latter. The growing demand for herbal and organic products in urban communities around the world today demonstrates the significance of goods generated either directly or indirectly from biodiversity outside of rural, tribal, and indigenous sectors. In India Bio-diversity is governed under Bio-Diversity Act 2002.

Plant Varieties

Plant varieties or breeders' rights (PVRs/PBRs) offer the right's holder some control over how "their" varieties are marketed. Farmers and other breeders could, until recently, get exemptions from these rights in the majority of nations as long as they refrained from engaging in branded commercial transactions.

Agribusiness and agricultural innovation techniques were not made patentable under the present Indian Patent Act, 1970. In 2001, Indian enacted Plant Varieties and Farmer's Rights Act, which provided a legal framework for law regulating and safe guarding the agricultural innovations, pertaining to plant varieties, the rights of farmers and plant breeders and the approaches for encouraging development of new varieties of plants, and native wealth of plant genetic resources. The rights of reproducers, farmers, and town networks were coordinated, and a sui generis framework for insurance of plant varieties was developed to address concerns about the fair distribution of benefits. Except for microbes, all plant classifications are covered by the Act.

Semiconductor Integrated Circuits Layout-Design

Product life cycles are getting shorter across many industries. The time and money needed to acquire intellectual property rights, particularly patents, might be excessive compared to the lifespan of the resulting product. Since products have short life cycles and incorporate numerous technologies covered by various patents, especially when these products are miniaturised, requirements such as the necessity to designate products with "patent pending" also become impractical. Integrated circuits are made up of many individual building blocks, each of which is patentable. A claim to an integrated circuit would need to cover hundreds or thousands of individual components because an integrated circuit has hundreds or thousands of semiconductor devices. As a result, an attempt to explain an entire integrated circuit in a patent claim could take hundreds of pages for each of the building blocks.

A unique protection for semiconductor integrated circuit layout-design has become important for the semiconductor industry because patent, copyright, and trade secret law cannot sufficiently protect integrated circuit design. And, the fact that protection could not be granted under neither under patents, due to high threshold of 'novelty' requirements, nor in copyright, which is too general to accommodate such kinds of scientific creations. Due to this reason an altogether new law called 'Semiconductor Integrated Circuits Layout Designs Act, 2000' was enacted by the Government of India.

Conclusion

The structure of a society's policy regarding IPR has a direct impact on that society's progress. Lack of knowledge of IPR caused inventions to fail, increased infringement risk, financial loss, and the end of a country's intellectual era. As a result, the dissemination of IPR knowledge is absolutely necessary to encourage domestic discoveries and technical breakthroughs. IPR grant certain exclusive rights to the creators or developers of that property so they may make a profit commercially out of their original ideas or reputation. Among the new and evolving kinds of intellectual property protection are plant varieties, trade secrets, biodiversity etc. IPR aids in a country's economic development by promoting healthy competition, industrial advancement, and economic growth.

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Online Money Gaming & Actionable Claims*

Goods & Services Tax on “Online Money Gaming & Actionable Claims” - under Recommendations of Council’s

Background : The GST Council in the 50th meeting held on 11.07.2023 had deliberated on the Second Report of the Group of Ministers (GoM) on Casinos, Race Courses and Online Gaming and had recommended that the actionable claims supplied in Casinos, Horse racing and Online gaming may be taxed at the *rate of 28%* on full face value, irrespective of whether the activities are a game of skill or chance. The GST Council in its 51st meeting recommended certain amendments in the CGST/IGST Act 2017, including the clarity on the taxation of supplies in casinos, horse racing and online gaming.

Terms:

- *Online Money Gaming:* means online gaming in which players pay or deposit money or money’s worth, including virtual digital assets, in the expectation of winning money or money’s worth, including virtual digital assets, in any event including game, scheme, competition or any other activity or process, whether or not its outcome or performance is based on skill, chance or both and whether the same is permissible or otherwise under any other law for the time being in force. [Section 2(80B) of CGST Act 2017]
- *Specified Actionable Claim:* means the actionable claim involved in or by way of— (i) betting; (ii) casinos; (iii) gambling; (iv) horse racing; (v) lottery; or (vi) online money gaming. [Section 2(102A) of CGST Act 2017]

Recommendations: A Group of Ministers (GoM) was constituted to look into the issues related to taxation on casinos, horse racing and online gaming. The GoM submitted its report and it was placed before the 50th GST Council meeting. The Council also recommended to insert a specific provision in IGST Act, 2017 to provide for liability to pay GST on the supply of online money gaming by a supplier located outside India to a person in India, for single registration in India for the said supplier through a simplified registration scheme and also for blocking of access by the public to any information generated, transmitted, received or hosted in any computer resource used for supply of online money gaming by such supplier in case of failure to comply with provisions of registration and payment of tax.

Application: GST Council recommends Casino, Horse Racing and Online gaming to be taxed at the uniform rate of 28% on full face value with effect from 01.08.2023.

Related Tax Provisions:

- *Rule 31B of CGST Rules* – The value of supply of online gaming, including supply of actionable claims involved in online money gaming, shall be the total amount paid or payable to or deposited with the supplier by way of money or money’s worth, including virtual digital assets, by or on behalf of the player.

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- *Rule 31C of CGST Rules* - The value of supply of actionable claims in casino shall be the total amount paid or payable by or on behalf of the player for- (i) purchase of the tokens, chips, coins or tickets or participating in any event, including game, scheme, competition in the casino.
- *Rule 64 of CGST Rules*- Every registered person either providing online money gaming from a place outside India to a person in India, or providing online information and data base access or retrieval services from a place outside India to a non-taxable online recipient referred to in section 14 of the IGST Act, 2017 or to a registered person other than a non-taxable online recipient, shall file return in FORM GSTR-5A on or before the twentieth day of the month succeeding the calendar month or part thereof.
- As per Section 15(5) of CGST Act, 2017 the supply of online money gaming, supply of online gaming, other than online money gaming; and supply of actionable claims in casinos are include under taxable supply.

Reference:

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Sample Questions

Paper 1 : Business Communication

1. "I jumped from the window" is which form of tense?
 - a. Simple Past
 - b. Past Continuous
 - c. Past Perfect
 - d. Past Perfect continuous
2. _____are prefixes that support or are for the root word.
 - a. Opposing Prefixes
 - b. Negative Prefixes
 - c. Reversative Prefixes
 - d. Supportive Prefixes
3. _____are those that express contempt, disapproval, bad or wrong.
 - a. Opposing Prefixes
 - b. Pejorative Prefixes
 - c. Reversative Prefixes
 - d. Derivative Prefixes
4. _____refers to the benefit that larger production volumes allow fixed costs to be spread over more units lowering the average unit costs and offering a competitive price and margin advantage.
 - a. Economies of sales
 - b. Economies of profits
 - c. Economies of scale
 - d. Economies of exports
5. In _____, the audience is expected to need encouragement in order to act as the sender desires.
 - a. Negative Messages
 - b. Persuasive Messages
 - c. Positive Messages
 - d. Instructive Messages

Paper 2 : Legal Aptitude and Logical Reasoning

6. When does the Constitution of India came into force?
 - a. 26th January, 1950
 - b. 15th August, 1947
 - c. 26th November, 1949
 - d. None of these
7. Which Amendment added the word "Socialist" in the Preamble to the Constitution of India?
 - a. 36th
 - b. 42nd
 - c. 92nd
 - d. 101st
8. An agreement can be made between at least _____.
 - a. One
 - b. Two
 - c. Three
 - d. Four
9. Given that on 10th November 2023 is Sunday, what was the day on 31st December, 2023.
 - a. Sunday
 - b. Monday
 - c. Tuesday
 - d. Wednesday
10. If Apple is called Mint, Mint is called Flower, Flower is called Book, Book is called Tail and Tail is called Pen, what is Lotus?
 - a. Flower
 - b. Book
 - c. Tail
 - d. Pen

Paper 3 : Economic and Business Environment

11. "With an increase in the price of a good, the producer is willing to offer more quantity in the market for sale". This statement is related to which of the following laws of economics?
 - a. Law of Sales
 - b. Law of Production
 - c. Law of Supply
 - d. Law of Profits
12. When a small change in the price of a product causes a major change in its demand, it is said to be:
 - a. Perfectly elastic demand.
 - b. Perfectly inelastic demand.
 - c. Relatively elastic demand.
 - d. Relatively inelastic demand.
13. "The products in the market are homogeneous, i.e. they are completely identical", is assumption for which of the following forms of market competition?
 - a. Monopolistic Competition
 - b. Perfect Competition
 - c. Oligopoly
 - d. Duopoly
14. _____ is the total value of goods and services produced within the country during a year.
 - a. NNP
 - b. GNP
 - c. GDP
 - d. NDP
15. GDP at Factor Cost is:
 - a. GDP at Market Price + Indirect Taxes + Subsidies.
 - b. GDP at Market Price – Indirect Taxes.
 - c. GDP at Market Price + Subsidies.
 - d. GDP at Market Price – Indirect Taxes + Subsidies.

Paper 4 : Current Affairs and Quantitative Aptitude

16. Which of the following Indian sites has recently been included in the UNESCO World Heritage Site list?
 - a. Bharat Mandapam
 - b. Shantiniketan
 - c. Jim Corbett National Park
 - d. Statue of Unity
17. 'Yashobhoomi' India International Convention and Expo Center was inaugurated in which of the following states/UTs?
 - a. Ladakh
 - b. Assam
 - c. Bihar
 - d. Delhi
18. What is the minimum age prescribed for applying for PM Vishwakarma Yojana?
 - a. 18 years
 - b. 21 years
 - c. 25 years
 - d. 30 years
19. 'Skills on Wheels' initiative has been launched by which of the following ministries?
 - a. Ministry of Education
 - b. Ministry of Finance
 - c. Ministry of Skill Development and Entrepreneurship
 - d. Ministry of Rural Development
20. The Reserve Bank of India (RBI) has approved the merger of fintech startup Slice with which of the following banks?
 - a. Utkarsh Small Finance Bank
 - b. Union Bank of India
 - c. North East Small Finance Bank
 - d. Bandhan Bank

21. What is 10 percent of 75 percent of 900?
- 57.5
 - 67.5
 - 72.5
 - 77.5
22. Look at this series: 5, 2.5, 1.25, ... What number should come next?
- .625
 - .675
 - .925
 - 100

Answer Key:

1	a	6	a	11	c	16	b
2	d	7	b	12	a	17	d
3	b	8	b	13	b	18	a
4	c	9	c	14	c	19	c
5	b	10	b	15	d	20	c
						21	b
						22	a

Motto

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