

Info Capsule

Tuesday
June 01, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

• Extension of ICSI ECSIN Amnesty Scheme, 2021 till June 15, 2021 (May 31, 2021)

The ICSI, in view of the persisting situation in the Country due to Covid-19 pandemic has noticed that the Members were not in a position to avail the benefit under the ICSI ECSIN Amnesty Scheme, 2021 by the last date i.e. May 31, 2021.

Therefore, due to the unprecedented conditions, it has been decided to further extend the ICSI ECSIN Amnesty Scheme 2021 till June 15, 2021.

All active ECSIN generated from the effective date of ECSIN Guidelines i.e. October 01, 2019 and to be generated upto the validity of the scheme i.e. June 15, 2021 shall be eligible for the purpose of this Scheme. Other conditions of the Amnesty Scheme shall remain the same.

For details:

https://www.icsi.edu/media/webmodules/ECSIN_Amnesty_Extension_June%2015.pdf



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

• Extension of ICSI UDIN Amnesty Scheme, 2021 till June 15, 2021 (June 01, 2021)

The ICSI has introduced the ICSI UDIN Amnesty Scheme, 2021 considering the practical problems in generating the UDIN and other difficulties being faced by the members due to Covid-19. The Amnesty Scheme was effective from April 20, 2021 to May 15, 2021 and the same was extended upto May 31, 2021.

However, keeping in view the persisting situations in the country due to COVID 19 pandemic and various practical difficulties being faced by the members, the ICSI has decided to further extend the ICSI UDIN Amnesty Scheme, 2021 till June 15, 2021.

All active UDINs generated from the effective date of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019 i.e. October 1, 2019 and to be generated upto the validity of the scheme i.e. June 15, 2021 shall be eligible to avail the benefit of the scheme. Other conditions of the Amnesty Scheme shall remain the same.

For details:

https://www.icsi.edu/media/webmodules/UDIN_Amnesty_new_010621.pdf

❖ **Securities Laws and Capital Markets**

SEBI Circulars

- **Format of compliance report on Corporate Governance by Listed Entities (May 31, 2021)**

As per SEBI (LODR) Regulations, 2015, a listed entity is required to submit a quarterly compliance report on corporate governance in the specified format by SEBI from time to time to recognised Stock Exchange(s).

In order to bring about transparency and to strengthen the disclosures around loans/guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them, the SEBI has decided to mandate such disclosures on a half yearly basis, in the Compliance Report on Corporate Governance as per the format of disclosure annexed to this circular and shall be effective from financial year 2021-22.

For details:

https://www.sebi.gov.in/legal/circulars/may-2021/format-of-compliance-report-on-corporate-governance-by-listed-entities_50338.html

- **Disclosure of the following only w.r.t schemes which are subscribed by the investor:**
 - a. risk-o-meter of the scheme and the benchmark along with the performance disclosure of the scheme vis-a-vis benchmark and**
 - b. Details of the portfolio (May 31, 2021)**

Based on the representation received from AMFI, SEBI has decided to extend the implementation date to September 01, 2021 for mutual funds to comply with new rules wherein they are required to share details of risk, performance and portfolio to investors only for the scheme in which they have invested. Earlier the new norms were to come into effect from June 01, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/may-2021/disclosure-of-the-following-only-w-r-t-schemes-which-are-subscribed-by-the-investor-a-risk-o-meter-of-the-scheme-and-the-benchmark-along-with-the-performance-disclosure-of-the-scheme-vis-a-vis-bench_50344.html

- **Circular on Relaxation in compliance with requirements pertaining to AIFs and VCFs (May 31, 2021)**

Based on the representation received from AIF Industry, SEBI has decided to extend the due dates for regulatory filings by AIFs and VCFs, during the period ending March 2021 to July 2021 as prescribed under SEBI (Alternative Investment Funds) Regulations, 2012 and circulars issued there under. AIFs and VCFs may submit regulatory filings for the aforesaid periods, as applicable, on or before September 30, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/may-2021/circular-on-relaxation-in-compliance-with-requirements-pertaining-to-aifs-and-vcfs_50361.html

SEBI News

- **SEBI levies Rs 12 cr fine on Winsome Yarns, its MD (May 31, 2021)**

SEBI has slapped penalty totalling Rs 12 crore on Winsome Yarns Ltd and its managing director in a matter pertaining to manipulation in issuance of global depositories receipts (GDR), thereby violating market norms. The firm had issued GDRs amounting to USD 13.24 million (around Rs 96 crore) on March 29, 2011.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-12-cr-fine-on-winsome-yarns-its-md/articleshow/83120515.cms>

- **CPAI asks SEBI to continue with current 50% peak margin requirement; defers next stage (May 31, 2021)**

Commodity Participants Association of India (CPAI) has asked markets regulator SEBI to continue with the current level of 50 per cent peak margins and defer the proposed higher limit of 75 per cent for the time being. The association has raised concerns ahead of the rollout of the new 75 per cent peak margin requirement from June 1.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/cpai-asks-sebi-to-continue-with-current-50-peak-margin-requirement-defers-next-stage/articleshow/83112175.cms>

❖ *Banking and Insurance*

- **Master Directions - Priority Sector Lending (PSL) - Targets and Classification (May 31, 2021)**

The Priority Sector Lending (PSL) guidelines issued by Reserve Bank of India were last reviewed for Commercial Banks in April 2015 and for UCBs in May 2018 respectively. With an objective to harmonise various instructions issued to Commercial Banks, SFBs, RRBs, UCBs and LABs; align these guidelines with emerging national priorities and bring sharper focus on inclusive development, it was decided to comprehensively review the PSL guidelines. The revised guidelines also aim to encourage and support environment friendly lending policies to help achieve Sustainable Development Goals (SDGs).

For details:

https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11959

- **Customer Due Diligence for transactions in Virtual Currencies (VC) (May 31, 2021)**

The Reserve Bank of India said that banks and other regulated entities cannot cite its April 2018 order on virtual currencies (VCs) as it was set aside by the Supreme Court last year. RBI Also said that all the Banks, as well as other regulated entities to continue to carry out customer due diligence processes in line with regulations governing standards for Know Your Customer (KYC), Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and obligations of regulated entities under Prevention of Money Laundering Act, (PMLA), 2002 in addition to ensuring compliance with relevant provisions under Foreign Exchange Management Act (FEMA) for overseas remittances.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12103&Mode=0>

❖ Market Watch

Stock Market Indices as on 01.06.2021

S & P BSE Sensex	51934.88 (-2.56)
Nifty 50	15574.85 (-7.95)

Foreign Exchange Rates as on 31.05.2021

(<https://www.geojit.com/currency-futures/rbi-reference-rate>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.28	88.11	102.51	0.66

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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VISION
"To be a global leader in promoting
good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
कहाऊं सत्य। धर्म से चर।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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