

Info Capsule

ISSUANCE, LISTING AND TRADING OF DEBT SECURITIES ON EXCHANGES IN INTERNATIONAL FINANCIAL SERVICES CENTERS (IFSC)¹

SEBI vide its circular dated August 31, 2017 issued a framework for Issuance, listing and trading of debt securities on exchanges in International Financial Services Centres (IFSC). In this direction, SEBI has prescribed the following guidelines for issuance, listing and trading of debt securities on exchanges in IFSC:

1. The stock exchanges shall develop a detailed framework prescribing:
 - a) The eligibility criteria for the issuers, and
 - b) The issue requirements to be complied with by such eligible issuers for issuing debt securities in IFSC.
2. To permit listing of those debt securities on stock exchanges in IFSC, which are issued outside IFSC. This is in addition to the mandatory listing of debt securities that are issued in IFSC.

However, listing of only those debt securities shall be permitted which are issued in, and by issuers resident in Financial Action Task Force (FATF) member jurisdictions.
3. The issuer of debt securities shall enter into a listing agreement with the stock exchange(s) where such securities are intended to be listed.
4. Further, it has been decided that the stock exchanges in IFSC shall evolve a detailed framework prescribing the initial and continuous listing requirements including corporate governance to be complied with by the issuers whose securities are listed/proposed to be listed on stock exchanges in IFSC.
5. Stock exchanges shall submit the listing framework, and the subsequent changes made thereto, if any, to SEBI for approval.
6. Guideline 21 of SEBI (IFSC) Guidelines, 2015 provides that the debt securities listed in stock exchanges shall be traded on the platform of the stock exchange and such trades shall be cleared and settled through clearing corporation set up in IFSC as specified.

Now, it has been decided to permit over the counter trading of debt securities in IFSC subject to clearing and settlement through clearing corporations in IFSC. Clearing Corporations shall submit the clearing and settlement framework, and the subsequent changes made thereto, for debt securities to SEBI for approval.

¹ Available at: http://www.sebi.gov.in/legal/circulars/aug-2017/issuance-listing-and-trading-of-debt-securities-on-exchanges-in-international-financial-services-centres-ifsc-_35777.html

7. All OTC trades in debt securities shall be reported on the reporting platform of any one of the recognized stock exchanges in IFSC within 15 minutes of the trade.
8. In order to ensure that the data is not duplicated, the trades shall be reported on reporting platform of one of the stock exchanges only. The reporting for a trade must be done by the buyer and the seller on the same platform to ensure matching of both sides of the trades.
9. 'Person resident in India' shall not invest or trade in Rupee denominated bonds issued and/or listed in IFSC, except to the extent as permitted by RBI. Further, 'Person resident in India' shall not allowed to invest or trade in other debt securities, issued and/or listed in IFSC, by Indian entities.

CBDT EXTENDS DATE FOR (A) LINKING OF AADHAAR WITH PAN AND (B) DUE DATE FOR FILING INCOME TAX RETURNS AND TAX AUDIT REPORTS²

To facilitate ease of compliance by the taxpayers, CBDT has extended the date in the following cases:-

1. Aadhaar was to be linked with PAN by August 31, 2017. The date for linking Aadhaar with PAN has been extended till December 31, 2017;
2. The 'due-date' for filing Income Tax Returns and various reports of audit prescribed under the Income-tax Act, 1961 has been extended from September 30, 2017 to October 31, 2017 for all taxpayers who were liable to file their Income Tax Returns by September 30, 2017.

NATIONAL NUTRITION WEEK³

The National Nutrition Week will be observed throughout the country from September 1 – 7, 2017. The theme of the National Nutrition Week for 2017 is "**Optimal Infant & Young Child Feeding Practices: Better Child Health**".

The basic objective of this annual event is to intensify awareness generation on the importance of nutrition for health which has an impact on development, productivity, economic growth and ultimately National development.

The Food and Nutrition Board of Ministry of Women & Child Development, through its 43 Community Food and Nutrition Extension Units (CFNEUs) located in 30 States/UTs, will coordinate with concerned Department of the State/UT Governments, National Institutions, NGOs and organize State/UT Level Workshops, Orientation Training of Fields Functionaries, Awareness Generation Camps, Community meetings during the week on the specified theme.

Large numbers of State, district and village level activities are being organized during this week. One day workshops will be held to sensitize and for capacity building of State/Districts Level officers on importance of nutrition for better health. There will be lecture cum demonstration on low cost nutritious recipes for grassroots level functionaries like school teachers, anganwadi workers and helpers, village women and mahila samitis. Mini exhibition on nutrition displaying low cost nutritious diets for different age groups will also be organized at grassroots level. Awareness generation on weight management and its importance through Body Mass Index will be held for adolescent boys and girls. Besides there will be large number of activities like quiz competition on nutrition and competition on preparation of nutritious recipes. Awareness programmes will be held

² Available at: <http://pib.nic.in/newsite/erelease.aspx>

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

at village level through puppet shows, skits, dance & drama, films, slide shows, AV Spots, nutrition rallies etc.

Nutrition is an issue of survival, health and development for current and succeeding generations. Child born underweight have impaired immune function and increased risk of diseases such as diabetes and heart diseases in their later life. Malnourished children tend to have lower IQ and impaired cognitive ability, thus affecting their school performance and then productivity in their later life. It has to be realized that the nutritional health and all age groups represent say National Economic Asset.

As, improving the nutritional status of the population is imperative for National Development. Under nutrition in young children continues to be a major public health problem in India. The NFHS4 has not shown an encouraging improvement in the nutritional status, especially among women and children. As per NFHS-4 the level of underweight has decreased by 6.8% and is stunting by 9.6%. Level of anaemia has decreased by 11% as compared to NNHS-3 figures.

Malnutrition is not to be viewed merely as an offshoot of poverty having adverse effects on health and development of individuals but as a national problem that results in loss of productivity and economic backwardness. Time has come to create a moment so as to improve nutrition at the individual level. Thus, series of convergent and well-coordinated actions in different sectors are required to be undertaken in the mission mode approach to address this big network problem of malnutrition

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.