

Info Capsule

Monday
January 04, 2021

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Signing of MoU between ICSI and IIM, Jammu and University of Jammu (January 02, 2021)**

The ICSI has signed MoU with IIM, Jammu and University of Jammu on December 30, 2020 under “Academic Connect” initiative of ICSI.

For details:

https://www.icsi.edu/media/webmodules/MoU_IIM_and_University_of_Jammu.jpg



**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)

❖ Latest @ ICSI

- **Signing of MoU between ICSI and Central University of Kashmir, Srinagar (January 02, 2021)**

The ICSI has signed MoU with Central University of Kashmir, Srinagar on December 31, 2020 under “Academic Connect” initiative of ICSI.

For details:

https://www.icsi.edu/media/webmodules/MoU_University_of_Kashmir.jpg

- **ICSI-21st National Conference of Student Company Secretaries (Yuvotsav-2021) (January 03, 2021)**

ICSI-SIRC in Association with ICSI-Hyderabad Chapter is organising Yuvotsav 2021 on January 12, 2021.

For details:

https://www.icsi.edu/media/webmodules/Brochure_for_Yuvotsav_2021.pdf

- **Invitation to attend ICSI Convocation scheduled to be held on January 18, 2021 (January 04, 2021)**

The registration for physical convocation, which will be held in parallel to E-Convocation on January 18, 2021, is again open till 10: 00 AM of January 05, 2021. Eligible members have to confirm their participation in the physical convocation by 10: 00 AM of January 05, 2021 if not confirmed earlier.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Convocation_2020.pdf

❖ **Securities Laws and Capital Markets**

SEBI Adjudication Order

- **In the matter of Reliance Petroleum Limited (now known as Reliance Industries Limited) (January 1, 2021)**

SEBI imposed a penalty of Rs. 40 crores on Reliance Industries Ltd (RIL) and its Chairman & Managing Director, Mukesh Ambani and Rs.20 crores and Rs.10 crores on other two entities i.e. Navi Mumbai SEZ Pvt Ltd. and Mumbai SEZ Ltd respectively for alleged manipulation in the trading of Reliance Petroleum Limited's (now known as RIL) securities.

As per SEBI's order, RIL executed a well-planned scheme of manipulative trades in the Cash Segment and the F&O Segment in Reliance Petroleum Limited shares. As a result of their involvement in this scheme, these entities have violated the provisions of Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) (d), (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI Circular no. SMDRP/DC/CIR10/01 dated November 02, 2001.

For details:

https://www.sebi.gov.in/enforcement/orders/jan-2021/adjudication-order-in-respect-4-entities-in-the-matter-of-reliance-petroleum-limited_48637.html

❖ **Terminology for Today**

Estemple

An acronym to denote major macro-environmental pressures upon business. It stands for Economic, Social, Technological, Media, Ecological, Political, Legal, Ethical drivers of environmental change.

❖ **Market Watch**

Stock Market Indices as on 04.01.2021	
S & P BSE Sensex	48176.80 (+307.82)
Nifty 50	14132.90 (+114.40)

Foreign Exchange Rates as on 01.01.2021 <i>(https://www.fbil.org.in/#/home)</i>			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.0328	99.8018	89.2271	.707

❖ Indirect Tax

Goods and Services Tax

• Amendment 2021 to CGST Rules, 2017 - Notification No. 01/2021 - Central Tax (January 01, 2021)

As per amendment 2021 to CGST Rules, 2017 a registered person shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1, if he has not furnished the return in FORM GSTR-3B for preceding two months.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-central-tax-english-2021.pdf>

• GST e-invoice system completed journey of 3 months (January 02, 2021)

GST e-invoice system, the game changer in the GST system, has completed journey of three months and has facilitated smooth transition of the tax payers to the new platform. It has enabled more than 37000 tax payers to generate more than 1680 Lakh Invoice Reference Numbers (IRNs), during last three months from the NIC developed e-Invoice system. Starting with with 495 lakhs during October 2020, generation of e-Invoice has increased to 589 lakhs in November 2020 and 603 Lakhs in December 2020.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1685566>

• GST Revenue collection for December 2020 recorded all time high since implementation of GST (January 01, 2021)

The gross GST revenue collected in the month of December 2020 is Rs. 1,15,174 crore of which CGST is Rs. 21,365 crore, SGST is Rs. 27,804 crore, IGST is Rs. 57,426 crore and Cess is Rs. 8,579 crore. The total number of GSTR-3B Returns filed for the month of November up to December 31, 2020 is 87 lakhs. In line with the recent trend of recovery in the GST revenues, the revenues for the month of December 2020 are 12% higher than the GST revenues in the same month last year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1685332>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

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

ICSII Motto
सत्यं वद। धर्मं चर।
Speak the truth. Abide by the law.

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

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>