

Info Capsule

Tuesday
December 15, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **Business and Economics News**

Ola to set up world's largest scooter factory in Tamil Nadu (December 14, 2020)

Ola on Monday announced that it has signed a Memorandum of Understanding (MoU) with the state government in Tamil Nadu to establish what would be the world's largest scooter factory with an annual capacity of two million units. To be built at a cost of ₹2,400 crore, the factory will help create around 10,000 jobs.

For details:

<https://auto.hindustantimes.com/auto/two-wheelers/ola-to-set-up-world-s-largest-scooter-factory-in-tamil-nadu-41607931356164.html>



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❖ **Securities Laws & Capital Markets**

Consultation Paper

- **Consultation Paper on Review of framework of Innovators Growth platform (IGP) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (December 14, 2020)**

The SEBI has placed a consultation paper for public comments on the framework of Innovators Growth platform (IGP) under Chapter X of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 latest by January 11, 2021 in the prescribed format. In 2015, a new segment named as Institutional Trading Platform (ITP) was introduced by SEBI, with a view to facilitate listing of new age start-ups. In 2019, SEBI attempted to revive the platform by introducing certain amendments to the ITP framework and renamed it as the IGP.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/dec-2020/consultation-paper-on-review-of-framework-of-innovators-growth-platform-igp-under-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-_48428.html

International Financial Services Centre (IFSC)

- **IFSCA notifies International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 (December 13, 2020)**

In the Union Budget 2020, Union Minister of Finance Corporate Affairs Smt. Nirmala Sitharaman had made an announcement for setting up an International Bullion Exchange at the International Financial Services Centre in GIFT City, Gandhinagar, Gujarat. In this regard, International Financial Services Centres Authority (Bullion Exchange) Regulations 2020 were approved by the International Financial Services Centres Authority (IFSCA) and the said regulations have been notified and

published in the Gazette of India on December 11, 2020. The regulations inter alia cover the Bullion Exchange, Clearing Corporation, Depository and Vaults. The regulations are divided into the 16 chapters. First half of the regulation deals with the Exchange and Clearing Corporations while the second half pertains to the Vaults and Depositories and related provisions.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1680390>

<http://egazette.nic.in/WriteReadData/2020/223674.pdf>

- **BSE, NSE, MCX gear up for India's first bullion exchange at Gift City (December 14, 2020)**

Gift City International Financial Services Centre (IFSC) is set to get India's first spot bullion exchange and this may happen in the next six months. The government has notified regulations for setting up the bullion exchange in Gift City IFSC.

For details:

https://www.business-standard.com/article/economy-policy/bse-nse-mcx-gear-up-for-india-s-first-bullion-exchange-at-gift-city-120121400014_1.html

❖ **Indirect Taxes**

Goods and Services Tax

- **GSTN launches 'communication between taxpayer' facility on portal (December 14, 2020)**

The GST Network has launched the "communication between taxpayer" feature on its portal. "The new functionality will provide communication platform for taxpayers wherein a recipient/purchaser can ask his supplier/s to upload any particular invoice/s that has not been uploaded but is required by the recipient to avail input tax credit (ITC)".

For details:

https://www.business-standard.com/article/economy-policy/gstn-launches-communication-between-taxpayer-facility-on-portal-120121401207_1.html

- **CBIC extends due date of GST Compliance till March 31, 2021 - Notification No. 91/2020 - Central Tax (December 14, 2020)**

In exercise of the powers conferred by section 168A of the CGST Act, 2017, read with section 20 of the IGST Act, 2017, and section 21 of the UTGST Act, 2017, the Government, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 35/2020-Central Tax, dated the April 03, 2020 which deals with e way bills. The Due Date of GST compliance has been extended from November 2020 to March 31, 2021.

For details:

<http://www.egazette.nic.in/WriteReadData/2020/223697.pdf>

❖ **Banking and Insurance**

Opening of Current Accounts by Banks – Need for Discipline (December 14, 2020)

It has been decided by RBI to permit banks to open specific accounts which are stipulated under various statutes and instructions of other regulators/ regulatory departments, without any restrictions placed in terms of the above-mentioned circular dated August 6, 2020. An indicative list of such accounts is as given below:

- i. Accounts for real estate projects mandated under Section 4 (2) I (D) of the Real Estate (Regulation and Development) Act, 2016 for the purpose of maintaining 70% of advance payments collected from the home buyers.
- ii. Nodal or escrow accounts of payment aggregators/prepaid payment instrument issuers for specific activities as permitted by Department of Payments and Settlement Systems (DPSS), Reserve Bank of India under Payment and Settlement Systems Act, 2007.
- iii. Accounts for settlement of dues related to debit card/ATM card/credit card issuers/acquirers.
- iv. Accounts permitted under FEMA, 1999.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12007&Mode=0>

❖ **Disinvestment**

• **Panel on divestment approves privatisation of Shipping Corporation (December 15, 2020)**

The panel on divestment headed by Cabinet Secretary Rajiv Gauba has approved the expression of interest and preliminary information memorandum (PIM) for Shipping Corporation of India, paving the way for its privatisation.

For details:

https://www.business-standard.com/article/companies/conditions-for-shipping-corp-privatisation-get-govt-panel-all-clear-120121401385_1.html

• **BPCL bid evaluation committee to meet today; Vedanta, Apollo Global in fray (December 15, 2020)**

A high-powered committee will, on Tuesday, evaluate preliminary bids received from mining-to-oil conglomerate Vedanta and private equity firms Apollo Global and I Squared Capital's arm Think Gas for buying the government's 52.98 per cent stake in Bharat Petroleum Corporation Limited (BPCL), sources said.

For details:

<https://www.businesstoday.in/current/corporate/bpcl-bid-evaluation-committee-to-meet-today-vedanta-apollo-global-in-fray/story/424899.html>

❖ Terminology for Today

Innovators Growth Platform

Securities and Exchange Board of India vide its notification dated April 05, 2019 amended the (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2019 and launched 'Innovators Growth Platform' erstwhile known as 'Institutional Trading Platform' for listing of issuers which are in intensive use of technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition.

❖ Market Watch

Stock Market Indices as on 15.12.2020

| | |
|------------------|------------------|
| S & P BSE Sensex | 46263.17 (+9.71) |
| Nifty 50 | 13567.85 (+9.70) |

Foreign Exchange Rates as on 14.12.2020

(<https://www.fbil.org.in/#/home>)

| INR / 1 USD | INR / 1 GBP | INR / 1 EUR | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 73.5417 | 98.008 | 89.3002 | .707 |

Prepared by Directorate of Academics

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