

Info Capsule

Tuesday
February 23, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Banking and Insurance

All MPC members batted for Accommodative Policy Stance (February 23, 2021)

The six members of the Reserve Bank of India (RBI) Monetary Policy Committee (MPC) were unanimous on the need to continue with an accommodative monetary policy well into the next fiscal year as recovery is still nascent and there's little to show on the investment revival front despite easy money as per the minutes of the latest meeting. The MPC, at its February 3-5, 2021 meeting, voted unanimously to keep the repo rate at 4%, and maintain the accommodative monetary policy stance to help in the revival of the economy in a durable manner.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/all-mpc-members-batted-for-accommodative-policy-stance/articleshow/81162597.cms?from=mdr>

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=5116

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❖ Securities Laws and Capital Markets

SEBI Adjudication Order

• In the matter of Alchemist Infra Realty Limited (February 22, 2021)

SEBI imposed a penalty of Rs. 1 crore on Alchemist Infra Realty Ltd. and on its four present and past directors for engaging in the fund mobilising activity from public through investment contracts by sponsoring collective investment schemes without obtaining registration from SEBI as mandated under Section 12(1B) of the SEBI Act, 1992 read with Regulation 3 of the CIS Regulations, 1999.

For details:

https://www.sebi.gov.in/enforcement/orders/feb-2021/adjudication-order-in-respect-of-alchemist-infra-realty-limited-mr-brij-mohan-mahajan-mr-balvir-singh-mr-chandra-sekhar-chauhan-and-mr-narayan-madhav-kumar-in-the-matter-of-alchemist-infra-realty-_49218.html

SAT Order

• SAT stays SEBI's order against HDFC Bank in BRH Wealth Kreators case (February 19, 2021)

The Securities Appellate Tribunal (SAT) has stayed a SEBI order which imposed a fine of Rs 1 crore on HDFC Bank for invoking securities pledged by stock broker BRH Wealth Kreators, till further orders. SEBI had imposed the fine and also directed the bank to transfer Rs 158.68 crore along with 7 per cent interest per annum into an escrow account till the issue of settlement of clients' securities is reconciled.

For details:

http://sat.gov.in/english/pdf/E2021_J0202183_1.PDF

❖ *Indirect Tax*

Goods and Services Tax

- **GSTN issues Advisory on Reconciliation Statement (GSTR -9C) (February 22, 2021)**

Reconciliation statement to be filed in Form GSTR-9C requires the tax rate wise declaration of transactions for the concerned financial year. In the said form, tax amount pertaining to tax rates 1%, 1.5% and 7.5% in section III (table 9 and 11) and section V may be made in row/ under label 'Others' of the said tables, wherever applicable.

For details:

<https://www.gst.gov.in/newsandupdates/read/453>

Customs

- **Policy and Guidelines for setting up of Inland Container Depots (ICDs), Container Freight Stations (CFSS) and Air Freight Stations (AFSS) – Circular No. 06/2021 – Customs (February 22, 2021)**

The Inter-Ministerial Committee (IMC) would be held on quarterly basis as per the following schedule-

<i>Quarter</i>	<i>Cut-off date for receipt of application</i>	<i>Receipt of comments from IMC and Customs formations</i>	<i>Date of issuance of Meeting Notice</i>	<i>Date of Meeting</i>
January - March	By 30 th of preceding November	By 20 th of preceding December	By 25 th of preceding December	2 nd Tuesday of January
April-June	By 28 th of preceding February	By 20 th of preceding March	By 25 th of preceding March	2 nd Tuesday of April
July-September	By 31 st of preceding May	By 20 th of preceding June	By 25 th of preceding June	2 nd Tuesday of July
October-December	By 31 st of preceding August	By 20 th of preceding September	By 25 th of preceding September	2 nd Tuesday of October

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-06-2021.pdf>

- **Clarification regarding payment of AIDC by EOU under various situations Circular No. 07/2021 – Customs (February 22, 2021)**

Finance Bill, 2021 (15 of 2021) dated February 01, 2021, vide clause 115 has imposed a duty of customs, to be called Agriculture Infrastructure and Development Cess (AIDC), on the import of goods specified in the First Schedule to the Customs Tariff Act, 1975 at the rate not exceeding the rate of customs duty as specified in the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-07-2021.pdf>

❖ Terminology for today

Activity Driver

The best single quantitative measure of the frequency and intensity of the demands placed on an activity by cost objects or other activities. It's used to assign activity costs to cost objects or to other activities.

❖ Market Watch

Stock Market Indices as on 23.02.2021

S & P BSE Sensex	49751.41 (+7.09)
Nifty 50	14707.80 (+32.10)

Foreign Exchange Rates as on 22.02.2021

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

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
72.3664	101.4263	87.7177	.685

Prepared by Directorate of Academics

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

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