

Info Capsule

Thursday
February 25, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Indirect Tax

Goods and Services Tax

CBIC specifies Class of persons exempt from Aadhaar Authentication (Notification No. 03/2021 – Central Tax, dated February 23, 2021)

This notification seeks to notify persons to whom provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act will not apply. This section shall not apply to a person who is not a citizen of India; or a Department or establishment of the Central Government or State Government; or a local authority; or a statutory body; or a Public Sector Undertaking; or a person applying for registration under the provisions of sub-section (9) of section 25 of the said Act.

For details:

<https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-03-central-tax-english-2021.pdf>



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❖ Securities Laws and Capital Markets

SEBI Press Release

• SEBI seeks report from NSE on “Trading Halt” (February 24, 2021)

SEBI has advised NSE to carry out a detailed root cause analysis of the “trading halt” witnessed at NSE and also explain the reasons for trading not migrating to the disaster recovery site. SEBI has asked NSE to submit its report at the earliest. The traders could not see price updates on NSE’s trading terminals and on the stock exchange’s website after 11:40 am on Wednesday. Eventually, the stock exchange informed the market participants that its operations were affected due to problems in the telecom links.

For details:

https://www.sebi.gov.in/media/press-releases/feb-2021/sebi-seeks-report-from-nse-on-trading-halt_49264.html

Consultation Paper

• Consultation Paper on Introduction of concept of “Accredited Investors” in Indian Securities Market (February 24, 2021)

The SEBI has placed a consultation paper for public comments on the proposal to introduce the concept of “Accredited Investors” in the Indian securities market, latest by March 18, 2021 in the prescribed format.

The investors are typically termed as Accredited Investors or Qualified Investors or Professional Investors who have an understanding of various financial products and the risks and returns associated with them and therefore, are able to take informed decisions regarding their investments, is recognized by many securities and financial market regulators around the globe.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2021/consultation-paper-on-introduction-of-the-concept-of-accredited-investors_49269.html

❖ ***Banking and Insurance***

Centre lifts embargo on private banks to engage in government-related business (February 24, 2021)

Ramping up its efforts to boost privatisation, the Centre on February 24, 2021 lifted the embargo on private sector banks for the conduct of government-related banking transactions. Before this, only a few private banks were permitted to engage in government businesses such as taxes and other revenue payment facilities, pension payments, small savings schemes, etc.

For details:

<https://indianexpress.com/article/business/banking-and-finance/centre-lifts-embargo-on-private-banks-to-engage-in-government-businesses-7203079/>

❖ ***Business and Economics News***

NSE Semi-Annual Review: Tata Consumer Products replaces GAIL in NIFTY 50; 24 stocks get replaced in Nifty 500 (February 24, 2021)

In a semi-annual review, Index Maintenance Sub-Committee (Equity) has decided to make some replacement among stocks in various indices as part of its periodic review. In Nifty 50, GAIL (India) was replaced by Tata Consumer Products. While in Nifty Next 50 index, Bank of Baroda, Container Corporation of India, General Insurance Corporation of India, Hindustan Zinc, Oracle Financial Services Software, Power Finance Corporation, and Tata Consumer Products were replaced by Adani Enterprises, Apollo Hospital Enterprise, GAIL (India), Jubilant FoodWorks, MRF, Vedanta, and Yes Bank.

It is to be noted that the aforesaid changes will be effective from March 31, 2021

For details:

<https://www.dsij.in/DSIJArticleDetail/ArtMID/10163/ArticleID/17179/NSE-semi-annual-review-Tata-Consumer-Products-replaces-GAIL-in-Nifty-50-24-stocks-get-replaced-in-Nifty-500>

❖ Terminology for today

Swiss Challenge

A Swiss Challenge is a method of bidding, often used in public projects, in which an interested party initiates a proposal for a contract or the bid for a project. The government then puts the details of the project out in the public and invites proposals from others interested in executing it. On the receipt of these bids, the original contractor gets an opportunity to match the best bid.

❖ Market Watch

Stock Market Indices as on 25.02.2021	
S & P BSE Sensex	51039.31 (+257.62)
Nifty 50	15097.35 (+115.35)

Foreign Exchange Rates as on 24.02.2021 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR/ 1 JPY
72.2923	102.376	87.827	.6851

Prepared by Directorate of Academics

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

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