

Info Capsule

Monday
April 26, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

Clarification Regarding Obtaining the Mandatory CPE Credits for the Year 2020-21 (April 24, 2021)

The ICSI on account of the fast spreading second wave of COVID-19 pandemic and the conditions prevailing in the Country has considered that the members are finding it difficult to complete the requirement of the Structured CPE Credits as the physical programmes are not being conducted by HQ, ROs, CCGRT, CoE or Chapters of the Institute.

In view of the above, the ICSI has decided to award structured CPE Credits to the members attending the programmes organized by HQs, ROs, Chapters, CCGRT and CoE through electronic mode during the period from May 1, 2021 till June 30, 2021. The structured CPE Credit will be considered for the year 2020-21 only.

For details:

https://www.icsi.edu/media/webmodules/Clarification_regarding_mandatory_CPE_Credits_for_the_year_2020-21.pdf



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)

❖ Securities Laws and Capital Markets

SAT Order

- **SAT quashes SEBI order restraining Morepen Lab from securities trading (April 26, 2021)**

The Hon'ble Securities Appellate Tribunal (SAT) by an order pronounced on 15 April 2021, quashed and set aside the Order dated 24 September 2019 passed by the Securities and Exchange Board of India (SEBI) whereby SEBI had restrained the company from buying, selling or otherwise dealing in securities and accessing the securities markets for one year from the date of the SEBI Order. The SEBI order relates to a GDR issued by the company way back in 2003.

For details:

http://sat.gov.in/english/pdf/E2021_JO202062_23.PDF

❖ Indirect Tax

Customs

- **Exemption of Customs duty and health cess on import of Oxygen and Oxygen related equipment and COVID-19 vaccines - Notification No. 28/2021 - Customs (April 24, 2021)**

CBIC has notified the exemption of customs duty and health cess on import of oxygen, oxygen related equipment and COVID-19 vaccines, up to July 31, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs28-2021.pdf>

❖ *Direct Tax*

Government extends certain timelines in light of the Raging Pandemic [PIB Dated April 24, 2021]

In the light of several representations received and to address the hardship being faced by various stakeholders, the Central Government has decided to extend the time limits to 30th June, 2021 in the following cases where the time limit was earlier extended to 30th, April 2021 through various notifications issued under the Taxation and Other Laws (Relaxation) and Amendment of Certain Provisions Act, 2020, namely:

- (i) Time limit for passing of any order for assessment or reassessment under the Income-tax Act, 1961, the time limit for which is provided under section 153 or section 153B thereof;
- (ii) Time limit for passing an order consequent to direction of DRP under sub-section (13) of section 144C of the Act;
- (iii) Time limit for issuance of notice under section 148 of the Act for reopening the assessment where income has escaped assessment;
- (iv) Time Limit for sending intimation of processing of Equalisation Levy under sub-section (1) of section 168 of the Finance Act 2016.

It has also been decided that time for payment of amount payable under the Direct Tax Vivad se Vishwas Act, 2020, without an additional amount, shall be further extended to 30th June, 2021.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1713723>

❖ *Terminology for today*

Barbell Strategy

The barbell strategy involves investors purchasing short-term and long-term bonds, but not intermediate-term bonds. The particular distribution on the two extreme ends of the maturity timeline creates a barbell shape. The strategy offers investors exposure to high yielding bonds with limited risk.

❖ **Banking and Insurance**

- **RBI takes supervisory action on Card Networks – American Express Banking Corp. and Diners Club International Ltd. (April 23, 2021)**

The Reserve Bank of India (RBI) has, by order dated April 23, 2021, imposed restrictions on American Express Banking Corp. and Diners Club International Ltd. from on-boarding new domestic customers onto their card networks from May 1, 2021. These entities have been found non-compliant with the directions on Storage of Payment System Data. This order will not impact existing customers.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51471

- **Communication on settlement of Health Insurance Claims (April 23, 2021)**

In order to ensure that all network providers extend cashless services to policyholders and to address any issues causing inconvenience to policyholders while availing cashless service, the Insurers are advised to put in place an effective communication channel with all the network providers for prompt resolution of grievances of policyholders. Insurers are advised to report levying of excess charges or denial of cashless facility to the respective State Governments for appropriate action.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4457&flag=1

- **HDFC Bank deploys mobile ATMs to help people transact amid lockdowns (April 24, 2021)**

Largest private sector lender HDFC Bank on April 24, 2021 said it has deployed mobile automated teller machines (ATM) in 19 cities in view of the rising COVID-19 cases and lockdown-like restrictions in various parts of the country. This will help eliminate the need for the general public to move out of their locality to withdraw cash.

For details:

<https://www.livemint.com/industry/banking/hdfc-bank-deploys-mobile-atms-to-help-people-transact-amid-lockdowns-11619278894202.html>

❖ International Business News

CarDekho Group plans expansion across Southeast Asia in next two years (April 25,2021)

Automotive platform CarDekho Group is pressing ahead with its international expansion plans with an aim to be present across South-East Asia in the next two years, according to a top company official. The company, which is currently in the process of deploying \$25 million for the expansion programme, will enter Malaysia this year followed by Thailand and Vietnam next year.

For details:

<https://economictimes.indiatimes.com/tech/startups/cardekho-group-plans-expansion-across-southeast-asia-in-next-two-years/articleshow/82240040.cms>

❖ Market Watch

Stock Market Indices as on 26.04.2021	
S & P BSE Sensex	48386.51 (+508.06)
Nifty 50	14485.00 (+143.65)

Foreign Exchange Rates as on 23.04.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR/ 1 JPY
75.08	104.24	90.31	0.69

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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

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सत्यं वद। धर्मं चर।
Speak the truth. Observe the law.

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

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