

# Info Capsule

Tuesday  
June 29, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### GST Day Celebration (June 28, 2021)

On the occasion of four years of implementation of GST in India, the Indirect Taxes Committee of PHD Chamber is Celebrating GST Day - Open House Session with Shri S K Rahman, Joint Secretary, GST Council on Thursday, July 01, 2021 from 2:00 PM to 3:30 PM. Members of the ICSI will be awarded 1 credit hour (Unstructured) for this webinar.

For details:

[https://www.icsi.edu/media/webmodules/Celebrating\\_GST\\_Day\\_Open\\_House\\_Session\\_with\\_Shri\\_S\\_K\\_Rahman\\_Joint\\_Secretary\\_GST\\_Council.pdf](https://www.icsi.edu/media/webmodules/Celebrating_GST_Day_Open_House_Session_with_Shri_S_K_Rahman_Joint_Secretary_GST_Council.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 & Capital Market

### SEBI News

- **SAT gives interim relief to Franklin Templeton; stays SEBI order (June 28, 2021)**

The Securities Appellate Tribunal (SAT) on Monday gave an interim relief to Franklin Templeton (FT) by staying the SEBI order barring it from launching any new debt schemes for two years.

SAT has asked FT to deposit Rs 250 crore within two weeks into an interest bearing escrow account, details of such account to be submitted to SEBI. Thereupon, the penalty of Rs 5 crore would be stayed, SAT said orally. The order would be uploaded soon on the website.

SEBI has to file its reply in four weeks and then a rejoinder by FT in three weeks.

For details:

[https://economictimes.indiatimes.com/mf/mf-news/sat-gives-interim-relief-to-franklin-templeton-stays-sebi-order/articleshow/83915458.cms?utm\\_source=content\\_of\\_interest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/mf/mf-news/sat-gives-interim-relief-to-franklin-templeton-stays-sebi-order/articleshow/83915458.cms?utm_source=content_of_interest&utm_medium=text&utm_campaign=cppst)

- **Go Air, Aditya Birla MF IPOs put on hold (June 28, 2021)**

The Securities and Exchange Board of India (SEBI) on Monday said it has put in abeyance the IPO approval process of no-frills carrier Go Airline (India) Ltd and Aditya Birla Sun Life AMC.

The notification on the regulator's website did not specify any reason for putting these approvals on temporary hold; however, it said that it has issued some observations to the merchant bankers of these two issues, without specifying the particular observations.

For details:

<https://www.livemint.com/companies/news/sebi-puts-ipo-approvals-of-go-airlines-and-aditya-birla-mf-in-abeyance-11624901683123.html>

**NSE Circular****FAQ's - LODR amendments dated May 05, 2021 (June 28, 2021)**

The Securities and Exchange Board of India vide notification dated May 05, 2021 have amended LODR Regulations, 2015. To address the queries received from listed companies, NSE has issued FAQs on the above-mentioned LODR amendment only for the assistance to all Company Secretaries of Listed Companies.

*For details:*

<https://taxconcept.net/markets-news/nse-faqs-lodr-amendments-dated-may-05-2021/>

**❖ Banking and Insurance**

- **Guidelines for Managing Risk in Outsourcing of Financial Services by Co-operative Banks (June 28, 2021)**

It is observed that the co-operative banks are increasingly using outsourcing as a means for reducing costs as well as for availing specialist expertise, where these are not available internally. To enable the co-operative banks to put in place necessary safeguards for addressing the risks inherent in outsourcing of activities, guidelines on managing risks in outsourcing. Reserve Bank of India has advised the Co-operative banks to conduct a self-assessment of their existing outsourcing arrangements and bring the same in line with captioned guidelines within a period of six months from the date of issue of related circular.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12123&Mode=0>

- **MFIs welcome Rs. 7,500-crore credit guarantee scheme (June 29, 2021)**

As finance minister Nirmala Sitharaman on June 28, 2021 announced a Rs. 7,500-crore credit guarantee scheme for Microfinance Institutions (MFIs) as economic relief from the pandemic, microfinance players and industry bodies said the scheme would play a catalytic role in facilitating credit to MFIs and their customers as banks would have comfort to lend to the micro-lenders at reasonable rates during the present challenging times.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/mfis-welcome-rs-7500-crore-credit-guarantee-scheme/2280206/>

### ❖ **International Business News**

#### • **U.S. Data Protection Act would create a Federal Data Privacy Oversight Agency (June 28, 2021)**

U.S. Sen. Kirsten Gillibrand (D-New York) announced that she reintroduced Senate Bill 2134, the Data Protection Act of 2021. The bill creates an independent federal Data Protection Agency (DPA) to protect individuals' data, safeguard their privacy and ensure that data practices are fair and transparent.

*For details:*

<https://www.jdsupra.com/legalnews/u-s-data-protection-act-would-create-a-2887141/>

#### • **EU rules UK data protection is 'adequate' in boost for business (June 28, 2021)**

British data protection standards are "adequate", the EU has ruled in a long-awaited decision that lets digital information continue to flow between the UK and the bloc. But Brussels warned Boris Johnson's government the decision could be revoked "immediately" if it sees weakening UK standards.

Failure to get a positive decision would have risked plunging British businesses into disarray, leaving industries from banking to logistics scrambling to set up more costly, bureaucratic alternatives to share data.

*For details:*

<https://www.theguardian.com/technology/2021/jun/28/eu-rules-uk-data-protection-is-adequate-in-boost-for-business>

### ❖ **Terminology for today**

#### **Quanto Option**

An option the payout for which is denominated in an index other than the underlying cash instrument.

### ❖ **Market Watch**

#### **Stock Market Indices as on 29.06.2021**

S & P BSE Sensex	52549.66 (-185.93)
Nifty 50	15748.45 (-66.25)

#### **Foreign Exchange Rates as on 28.06.2021**

*(<https://www.geojit.com/currency-futures/rbi-reference-rate>)*

<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
74.05	88.38	102.77	0.67

## ❖ **Business and Economic News**

### • **Government announces 500,000 free visas, loan guarantee scheme for Travel Sector [Dated June 29, 2021]**

The Centre announced free visas for 500,000 tourists and a loan guarantee scheme to support recognised tour operators and tourist guides whose business has been disrupted due to Covid-19 pandemic. Free visas will be issued once the government reopens borders for leisure tourists and working capital or personal loans will be provided to travel firms and registered tourist guides to discharge liabilities and restart their business.

*For details:*

[https://www.business-standard.com/article/economy-policy/govt-announces-500-000-free-visas-loan-guarantee-scheme-for-travel-sector-121062801369\\_1.html](https://www.business-standard.com/article/economy-policy/govt-announces-500-000-free-visas-loan-guarantee-scheme-for-travel-sector-121062801369_1.html)

### • **Tata Motors to launch 10 EVs by 2025, 'lead change' on carbon footprint (June 29, 2021)**

Tata Motors will aggressively push its presence in electric vehicles (EVs) and launch 10 new battery-electric vehicles by 2025 across segments in India.

The company, which has the largest share of India's electric car market, will also invest in lithium-ion cell manufacturing in India and Europe to establish a proper supply chain for its zero-emission vehicles in the coming decade.

*For details:*

[https://www.business-standard.com/article/automobile/tata-motors-to-launch-10-evs-by-2025-lead-change-on-carbon-footprint-121062801293\\_1.html](https://www.business-standard.com/article/automobile/tata-motors-to-launch-10-evs-by-2025-lead-change-on-carbon-footprint-121062801293_1.html)

### • **Registration of new companies sees surge during the pandemic (June 29, 2021)**

The two waves of Covid-19 pandemic and the consequent business and economic uncertainty did little to dent the entrepreneurial spirit of Indian businessmen. This is evident in the month-on-month new company registrations consistently going up after hitting a nadir in April 2020.

According to the MCA database, the number of new company registrations hit a low of 3,209 in April 2020. It then picked up pace with various phases of unlocking to cross 16,000 registrations in July 2020, possibly due to backlogs and remained above the level till October 2020. The monthly registrations hit a fresh high of 17,324 companies in March 2021 and stood at 10,915 companies in May 2021.

*For details:*

<https://www.thehindubusinessline.com/data-stories/data-focus/registration-of-new-companies-sees-surge-during-the-pandemic/article35023126.ece>

## **Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116**

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