

# Info Capsule

Friday  
July 01, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Securities Laws & Capital Markets**

### • **Modification in Cyber Security and Cyber resilience framework for Stock Brokers / Depository Participants (June 30, 2022)**

SEBI vide circular dated 03 December 2018, prescribed framework for Cyber Security and Cyber Resilience for Stock Brokers / Depository Participants. SEBI has modified the Annexure 1 of the aforesaid SEBI circular dated December 03, 2018 and provided that all Cyber-attacks, threats, cyber-incidents and breaches experienced by Stock Brokers / Depositories Participants shall be reported to Stock Exchanges / Depositories & SEBI within 6 hours of noticing / detecting such incidents or being brought to notice about such incidents.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants\\_60453.html](https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants_60453.html)



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## **SEBI Circulars**

### • **Disclosure of holding of specified securities and Holding of specified securities in dematerialized form (June 30, 2022)**

SEBI vide Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 had prescribed formats for disclosure of holding of specified securities and shareholding pattern under Annexure-I to the Circular. In the interest of providing further clarity and transparency in the disclosure of shareholding pattern to the investors in the securities market, the SEBI has partially modified the aforesaid circular. It is provided that in the disclosure of public shareholding, names of the shareholders holding 1% or more than 1% of shares of the listed entity is to be disclosed. Names of the shareholders who are persons acting in concert, if available, shall be disclosed separately. This Circular shall come into force with effect from the quarter ending September 30, 2022

*For details:*

[https://www.sebi.gov.in/legal/circulars/jun-2022/disclosure-of-holding-of-specified-securities-and-holding-of-specified-securities-in-dematerialized-form\\_60459.html](https://www.sebi.gov.in/legal/circulars/jun-2022/disclosure-of-holding-of-specified-securities-and-holding-of-specified-securities-in-dematerialized-form_60459.html)

### • **Implementation of Circular on 'Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities' - Extension (June 30, 2022)**

SEBI vide circular no. SEBI/HO/MIRSD/DoP/P/CIR/2022/44 dated April 04, 2022 issued guidelines regarding execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities. The provisions of this circular were to come into effect from July 01, 2022. In view of the representation received from Depositories and that the changes to the systems are still under process, SEBI has extended the implementation date of the aforesaid circular to September 01, 2022.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-settlement-obligations-and-pledging-re-pledging-of-securities-\\_60403.html](https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-settlement-obligations-and-pledging-re-pledging-of-securities-_60403.html)

## ❖ **Direct Tax**

### • **Income Tax 20<sup>th</sup> Amendment Rules 2022 [Notification No. 73 Dated June 30, 2022]**

The Central Board of Direct Taxes notifies the Income-tax (20th Amendment) Rules, 2022 as under:

(i) In rule 31A, after sub-rule (1), the following proviso shall be inserted:

“Provided that where the exchange has, in accordance with the guidelines issued under sub-section (6) of section 194S, agreed to pay tax in relation to a transaction of transfer of a virtual digital asset, owned by it as an alternative to tax required to be deducted by the buyer of such asset under section 194S, the Exchange shall deliver or cause to be delivered, a quarterly statement of such transactions in Form No. 26QF to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems).

(ii) after sub-rule (4D), the sub-rule 4(E) shall be inserted as follow:

(4E) The exchange shall, at the time of preparing of quarterly statement in Form No. 26QF, furnish particulars of account paid or credited on which tax was not deducted in accordance with guidelines issued under sub-section (6) of section 194S.”

For details: <https://egazette.nic.in/WriteReadData/2022/236915.pdf>

## ❖ **Ministry of Environment, Forest & Climate Change**

### **Virtual Workshop on “Effective Plastic Waste Management to Tackle Plastic Pollution” organised by MoEFCC (June 30, 2022)**

A Virtual Workshop on “Effective Plastic Waste Management to Tackle Plastic Pollution” was organized under the aegis of the “India-Norway Marine Pollution Initiative” by the Ministry of Environment, Forest & Climate Change (MoEF&CC), Government of India, Royal Norwegian Embassy, New Delhi and UN Environment Programme (UNEP).

The workshop witnessed the presence of policy makers, city level authorities from municipalities of India and Norway, State Pollution Control Board/Pollution Control Committee, Department of Environment, Department of Urban Development, research and academic organizations.

Policy and regulatory frameworks for reducing single-use plastics and effective plastic waste management, from both the countries were highlighted by the Ministry of Environment, Forest and Climate Change, Government of India and Norwegian Environment Agency, Government of Norway.

In the course of the meeting, the municipalities were reminded of the ban on identified single-use plastic items, which will come into effect from 1<sup>st</sup> July 2022.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1838339>

### ❖ **Competition Law**

#### **CCI approves proposed combination involving Google International LLC and Bharti Airtel Limited (June 30, 2022)**

Google International LLC (Acquirer) is a wholly owned subsidiary of Google LLC, (collectively with all Google LLC subsidiaries, "Google"). Google LLC is a Delaware limited liability company and wholly owned subsidiary of Alphabet Inc. The Acquirer is a holding company and does not own / operate any of Google's products/ services. Google, however, offers various products and services, including its flagship search service, its Android operating system, and its Play app store.

Bharti Airtel Limited (BAL/ Target), headquartered in India, is an international communications solutions provider with over 480 million customers in 17 countries across South Asia and Africa. BAL's retail portfolio includes, amongst others, high speed mobile broadband, Airtel Xstream Fiber, streaming services (music and video), digital payments and financial services. For enterprise customers, BAL offers solutions including secure connectivity, cloud and data centre services, cyber security, IoT, advertising services, and cloud-based communication.

The Acquirer and Target have executed an Investment Agreement (IA) per which the Acquirer proposes to acquire a minority and non-controlling stake of 1.28% of equity share capital in the Target. Along with the IA, the Acquirer and the Target through their affiliates have also entered into certain commercial deals. The Parties also intend to enter into certain other commercial arrangements in future.

The Commission approved the proposed combination on the basis of modifications offered by the Acquirer.

*For details:*

<https://www.cci.gov.in/media-gallery/press-release/details/220/0>

### ❖ **Market Watch**

<b>Stock Market Indices as on 01.07.2022</b>	
S & P BSE Sensex	52907.93 (-111.01)
Nifty 50	15752.05 (-28.20)

<b>Foreign Exchange Rates as on 30.06.2022</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
78.74	82.59	95.74	0.58

## ❖ **International Business News**

### **India's coffee exports rise by 19% between Jan-June this year (June 30, 2022)**

Coffee shipments from India, Asia's third-largest producer and exporter, rose 19 per cent to 2,24,293 tonne in the first half of the current calendar year, according to Coffee Board. The country had exported 1,88,736 tonnes in the year-ago period. India ships both robusta and Arabica varieties, besides instant coffee.

*For details:*

<https://www.businesstoday.in/commodities/story/indias-coffee-exports-rise-by-19-between-jan-june-this-year-339877-2022-06-30>

## ❖ **Terminology for today**

### **Zeta Model**

The Zeta Model is a mathematical model that estimates the chances of a public company going bankrupt within a two-year time period. The number produced by the model is referred to as the company's Z-score (or zeta score) and is considered to be a reasonably accurate predictor of future bankruptcy.

**Prepared by Directorate of Academics**

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

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