

Info Capsule

Thursday
December 01, 2022

President

CS Devendra V. Deshpande

❖ **IFSCA**

Report of the Expert Committee for drafting a Legal Framework for allowing Variable Capital Company Structure in the IFSCs (November 30, 2022)

The Expert Committee has submitted its report for drafting a legal framework for allowing Variable Capital Company structure in the IFSCs.

This Report is divided into two parts. The first part, Part A summarises the key recommendations and analysis of the Committee. The Committee has agreed with many recommendations of the Krishnan Committee, its views have differed on some key issues. This part focussed on the areas of deviation. The second part, Part B carries a recommended draft legislation as well as a recommended structure for subordinate legislation relating to VCCs (Proposed Legal Framework).

For details:

<https://ifsc.gov.in/Viewer/ReportandPublication/42>



**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)



❖ **Ministry of Finance**

Signing of arrangement regarding Republic of Korea's Economic Development Cooperation Fund (EDCF) loan to India (November 30, 2022)

The arrangement between Government of India and Government of Republic of Korea regarding the Economic Development Cooperation Fund (EDCF) loan of Korean Won 245.081 billion (approx. Rs. 1,495.68 crore) for Establishment of Intelligent Transport System on Nagpur-Mumbai Super Communication Expressway Project was signed on November 30, 2022. The objectives of the project are to enhance the efficiency in traffic management through establishment of the Intelligent Traffic Management System (ITMS) and traffic centre, to improve the efficiency in toll management through the establishment of the Toll Collection System (TCS) and to establish a sustainable model of ITS and its O&M through transfer of technology from the Republic of Korea.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1880043>

❖ **Banking and Insurance**

Share of industry in bank credit contracts to 25% (December 01, 2022)

The share of loans to the industry sector in bank credit has shrunk to 25% as borrowings by manufacturing companies grew at much slower pace compared to bank credit. Industry, which had a share of 27% in bank credit- roughly equal to services and personal loans- is now the smallest among the three.

For details:

<https://timesofindia.indiatimes.com/business/india-business/share-of-industry-in-bank-credit-contracts-to-25/articleshow/95894476.cms>

❖ **Securities Laws & Capital Market**

SEBI News

- **AI deployed by watchdog to sniff out misleading stock tips on TV shows (December 01, 2022)**

In-house artificial intelligence developed by the market regulator has been let loose on TV shows offering stocks tips for ferreting out any signs of insider trading and front running as part of the SEBI of India's plans to crack down on share offences. The inhouse system called Picture based Information News Accumulator and Key Information Analyser (Pinaka) will comb through television channels that typically beam in-house or third party suggestions including buy or sell calls. Pinaka will be comparing the stock recommendations it sees and hears on TV with the trades of the person spouting them on TV to look for any signs of securities offences such as insider trading and front running. The move comes as calls mount for shielding retail investors against stock tips and recommendations that could mislead their hard-earned money aiming to make the most of the ongoing stock markets boom.

For details:

<https://www.moneycontrol.com/news/business/markets/ai-deployed-by-watchdog-to-sniff-out-misleading-stock-tips-on-tv-shows-9630351.html>

- **SEBI reduces timeline to list debt securities issued on private placement basis (November 30, 2022)**

SEBI reduced the timeline for listing of debt securities issued on a private placement basis to three days. Currently, the timeline is four days and the latest move would also expedite the availability of securities for trading by the investors. SEBI has listed out the steps involved in pre-listing and post-listing along with relevant timelines, both through Electronic Book Provider (EBP) platform and otherwise. This is to provide more clarity and standardisation in the process of issuance and listing of such securities on the private placement basis. The new guidelines would come into effect from January 1, 2023.

For details:

https://www.business-standard.com/article/markets/sebi-reduces-timeline-to-list-debt-securities-issued-on-pvt-placement-basis-122113000983_1.html

❖ *Business and Economic News*

Today, India commences its G20 presidency (December 01, 2022)

The previous 17 presidencies of the G20 delivered significant results — ensuring macro-economic stability, rationalising international taxation, and relieving the debt burden on countries, among many other outcomes. We will benefit from these achievements, and build further upon them.

However, as India assumes this important mantle, I ask myself — can the G20 go further still? Can we catalyse a fundamental mindset shift, to benefit humanity as a whole? I believe we can.

Our mindsets are shaped by our circumstances. Through all of history, humanity lived in scarcity. We fought for limited resources, because our survival depended on denying them to others. Confrontation and competition — between ideas, ideologies and identities — became the norm.

For details:

https://www.business-standard.com/article/opinion/today-india-commences-its-g20-presidency-122113001333_1.html

❖ *Market Watch*

Stock Market Indices as on 01.12.2022	
S & P BSE Sensex	63284.19 (+184.54)
Nifty 50	18812.50 (+54.15)

Foreign Exchange Rates as on 30.11.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.64	84.53	97.86	0.59

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। अविद्वेद्युः कुरु।
इष्टकारं कुरु। अविद्वेद्युः कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"