

Info Capsule

Wednesday
March 02, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Indirect Tax

Goods and Services Tax

GST collection crossed Rs. 1.30 lakh crore mark for the 5th time (March 01, 2022)

The gross GST revenue collected in the month of February 2022 is Rs. 1,33,026 crore of which CGST is Rs. 24,435 crore, SGST is Rs. 30,779 crore, IGST is Rs. 67,471 crore (including Rs. 33,837 crore collected on import of goods) and cess is Rs. 10,340 crore (including Rs. 638 crore collected on import of goods). The revenues for the month of February 2022 are 18% higher than the GST revenues in the same month last year and 26% higher than the GST revenues in February 2020. During the month, revenues from import of goods was 38% higher and the revenues from domestic transaction (including import of services) are 12% higher than the revenues from these sources during the same month last year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1802040>



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❖ Banking & Insurance

● **SBI stops handling transactions with sanctioned Russian entities : Report (March 01, 2022)**

India's top lender will not process any transactions involving Russian entities subject to international sanctions imposed on Russia after its invasion of Ukraine, according to a letter seen by Reuters and people familiar with the matter. "No transactions involving entities, banks, ports or vessels appearing" on a U.S., European Union or United Nations sanctions list shall be processed irrespective of the currency of the transaction, said a letter sent by State Bank of India (SBI) to certain clients.

For details:

<https://www.livemint.com/industry/banking/sbi-stops-handling-transactions-with-sanctioned-russian-entities-report-11646102664255.html>

● **Value of UPI transactions declined to Rs 8.27 lakh crore in Feb: NPCI data (March 01, 2022)**

India's cashless retail transactions on UPI platform were worth Rs. 8.27 lakh crore in February, slightly lower than the amount recorded in the previous month, data from the National Payments Corporation of India (NPCI) showed on March 01, 2022. There were a total of 452 crore (4.52 billion) transactions in February, 2022. In January, the value of cashless retail transactions on the BHIM UPI platform stood at Rs. 8.32 lakh crore while the total number of transactions was at 461 crore (4.61 billion).

For details:

<https://www.financialexpress.com/industry/banking-finance/value-of-upi-transactions-declined-to-rs-8-27-lakh-crore-in-feb-npci-data/2448029/>

❖ **Business and Economic News**

• **Amazon, Apple, Google among 8 US stocks to trade on NSE IFSC in GIFT City from March 3 (March 01, 2022)**

Domestic investors can now invest in US stocks such as Google, Amazon, and Tesla directly on the NSE IFSC (NSE International Exchange). In a circular, the NSE IFSC said that trading will commence for 8 US-based stocks from March 3. The exchange said that trading in the stocks will be in the form of Unsponsored Depository Receipts. NSE IFSC is a wholly-owned subsidiary of the National Stock Exchange of India (NSE). Investors in India have been exploring avenues that allow them to invest in US stocks for the last few years with the growing prominence of investment platforms that allow them to do so.

For details:

<https://www.financialexpress.com/market/amazon-apple-google-among-8-us-stocks-to-trade-on-nse-ifsc-in-gift-city-from-march-3-check-full-list/2448141/>

• **Ilker Ayci turns down Tata Group's offer to be new Air India CEO (March 2, 2022)**

Two weeks after he was appointed Air India chief executive officer, Ilker Ayci has declined the offer to join the Tata Group-owned airline. Ayci's departure, even before taking charge, comes in the backdrop of a controversy around his security clearance prospects. Ayci, former chairman of Turkish Airlines, had earlier served as advisor to Turkey president Recep Tayyip Erdogan. His closeness to Erdogan drew criticism on social media given the frosty relations between India and Turkey. More recently, Rashtriya Swayam Sevak-backed Swadeshi Jagaran Manch opposed the appointment on grounds of national security.

For details:

https://www.business-standard.com/article/companies/ilker-ayci-turns-down-tata-group-s-offer-to-be-new-air-india-ceo-122030200018_1.html

• **India slips 3 spots to rank 120 on 17 SDG adopted as 2030 agenda: Report (March 02, 2022)**

India has slipped three spots from last year's 117 to rank 120 on the 17 Sustainable Development Goals adopted as a part of the 2030 agenda by 192 United Nations member states in 2015, a new report said. With the latest rankings, India is now behind all south Asian nations except Pakistan, which stands at 129. The south Asian countries ahead of India are Bhutan ranked 75, Sri Lanka 87, Nepal 96 and Bangladesh 109. India's overall Sustainable Development Goals (SDG) score was 66 out of 100.

According to the Centre for Science and Environment's State of India's Environment Report, 2022, released by Union Environment Minister Bhupender Yadav, India's rank dropped primarily because of major challenges in 11 SDGs including zero hunger, good health and wellbeing, gender equality and sustainable cities and communities.

For details:

https://www.business-standard.com/article/current-affairs/india-slips-3-spots-on-17-sdg-adopted-as-2030-agenda-says-report-122030100779_1.html#:~:text=India%20has%20slipped%20three%20spots,2015%2C%20a%20new%20report%20said.

❖ *Insolvency*

Suspended Board of Directors has no power to replace RP Under IBC: NCLAT, Chennai (March 02, 2022)

The NCLAT, Chennai in a Bench consisting of Justice M. Venugopal, Judicial Member and Kanthi Narahari, Technical Member in the case of Anil Kumar Ojha v. Chandramouli Ramasubramaniam Resolution Professional of SLO Industrial Ltd. & Anr. held that the suspended Board of Directors has no power under the IBC to appoint a Resolution Professional. The power to do so has only been vested in the Committee of Creditors (CoC) and then the Adjudicating Authority (AA). The NCLAT dismissed the appeal filed by the Appellant filed u/s 60(5) of the IBC, challenging the order of the Adjudicating Authority which refused to admit the Application of the Appellant u/s 60(5) and held that the suspended Board of Directors has no right to change the RP and imposed a cost of Rs. 1 Lakh on the Appellant.

For details:

<https://www.livelaw.in/ibc-cases/nclat-chennai-ibc-resolution-professional-committee-of-creditors-coc-193138>

❖ *Terminology for today*

Qualifying Ratios

Qualifying ratios are measuring devices that banks and other financial institutions use in their loan underwriting process. An applicant's qualifying ratio, expressed as a percentage figure, plays a key role in determining whether they'll be approved for financing, and often for the terms of the loan as well.

❖ *Market Watch*

Stock Market Indices as on 02.03.2022

S & P BSE Sensex	55468.90 (-778.38)
Nifty 50	16605.95 (-187.95)

Foreign Exchange Rates as on 28.02.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.94	84.40	100.45	0.65

❖ Consumer Protection

• Consumer Complaint Against Telecom Companies Maintainable : Supreme Court Dismisses Appeal Filed by Vodafone – Idea (February 27, 2022)

The Supreme Court held that consumer complaint against telecom companies is maintainable before Consumer forum/Commission. It was observed that the existence of an arbitral remedy under the Indian Telegraph Act, 1885, will not oust the jurisdiction of the consumer forum.

In this case, a consumer complaint before the District Consumer Disputes Redressal Forum, Ahmedabad alleging a deficiency of service on the part of Vodafone Idea Cellular Ltd. The telecom company raised an objection to the maintainability of the complaint by placing reliance on a Supreme Court judgment in General Manager, Telecom v. M Krishnan and Another (2009) 8 SCC 481. The District Forum dismissed this objection holding that a private service provider is not a 'telegraph authority' for the purposes of Section 7B of the Indian Telegraph Act 1885. This was later affirmed by State and National Consumer Disputes Redressal Commission.

The issue thus raised before the Supreme Court in appeal filed by Vodafone Idea was whether Section 7B of the Indian Telegraph Act 1885 ousts the jurisdiction of the consumer forum in deciding a dispute between a telecom company and a consumer. Under section 7B, certain disputes has to be referred to an arbitrator appointed by the Central Government.

The bench observed that “In the present case, the existence of an arbitral remedy will not, therefore, oust the jurisdiction of the consumer forum. It would be open to a consumer to opt for the remedy of arbitration, but there is no compulsion in law to do so and it would be open to a consumer to seek recourse to the remedies which are provided under the Consumer Protection Act of 1986, now replaced by the Act of 2019.”

For details:

<https://www.livelaw.in/top-stories/consumer-complaint-telecom-companies-maintainable-vodafone-idea-cellular-ltd-vs-ajay-kumar-agarwal-192946>

Prepared by Directorate of Academics

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