

Info Capsule

Friday
July 02, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Corporate Affairs

List of forms providing waiver of additional fee as per Circular no. 11/2021 and 12/2021 (July 01, 2021)

The MCA has issued list of forms for which additional fee waiver has been made available/ extended in line with the General Circulars 11/2021 and 12/2021. Stakeholders may kindly take note and plan accordingly.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=xlk8LHJKnBG4BVxlUSaSFQ%253D%253D&type=open>



**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 Report

- **Consultation Paper on Review of certain provisions related to Superior Voting Rights Shares Framework (July 01, 2021)**

SEBI has uploaded a Consultation Paper on Review of certain provisions related to Superior Voting Rights Shares Framework on its website for public comments. The objective is to review the following provisions related to Superior Voting Rights Shares (SR shares) framework pertaining to:

- net-worth requirements of SR shareholder
- issuance of SR shares to trusts/ entities on behalf of founders/ promoters,
- timing of issuance of SR shares

The Comments may be submitted to SEBI latest by July 30, 2021.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jul-2021/consultation-paper-on-review-of-certain-provisions-related-to-superior-voting-rights-shares-framework_50843.html

SEBI Circular

- **Master Circular for Commodity Derivatives Market (July 01, 2021)**

In order to ensure availability of comprehensive information mentioned in the circulars at one place, SEBI has been releasing Master Circular by compiling all the circulars issued by the department till the date of Master circular.

With the said objective, Commodity Derivatives Market Regulation Department (CDMRD) of SEBI has issued a Master circular comprising of information mentioned in various circulars pertaining to commodity derivatives segment till April 30, 2021. Further, references in the circular to the Statutes/Regulations which now stand repealed have been suitably updated.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2021/master-circular-for-commodity-derivatives-market_50869.html

SEBI News

- **SEBI bans Biocon senior executive from securities market (July 01, 2021)**

SEBI has banned a senior executive of Biocon from accessing the securities market for three months for alleged insider trading. The regulator on Thursday restrained Shreehas P Tambe, senior Vice President of Biocon, from associating himself with any listed company and any public company which intends to raise money from the public or any SEBI registered intermediary other than Biocon for three months. It also imposed a fine of Rs. 2 lakh on Tambe.

For details:

<https://economictimes.indiatimes.com/markets/companies/sebi-bans-biocon-senior-executive-from-securities-market/articleshow/84046141.cms>

❖ Indirect Tax

Goods and Services Tax

- **Finance Minister Smt. Nirmala Sitharaman appreciates CBIC efforts in fighting COVID-19 pandemic; says enhanced revenue collection in recent months should now be the “New Normal” (July 01, 2021)**

In a message on GST Day 2021, Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman said that it is a matter of great satisfaction that we have overcome most challenges, including two waves of unprecedented COVID-19 pandemic, in providing stability to this new tax regime. The Finance Minister was happy to note the buoyant tax collections which crossed Rs. 1 lakh crore for eight months in a row with record GST collection of Rs. 1.41 lakh crore in April, 2021. The enhanced revenue collection in recent months should now be the “new normal”, She added.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1732005>

- **Notification to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated March 21, 2020- Notification No. 28/2021-Central Tax dated - June 30, 2021**

CBIC notified the waiver of the amount of penalty for non-compliance to Goods and Service Tax (GST) Invoice QR code provisions between the period from December 01, 2020 to the September 30, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-28-central-tax-english-2021.pdf?jsessionid=721B72AD6650AB6A49FBC6BA981A364E>

❖ ***Banking and Insurance***

• **Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit – Extension (July 1, 2021)**

Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit, with the same scope and coverage, for a further period of three months, i.e., up to September 30, 2021. The extension takes effect from July 01, 2021 and ends on September 30, 2021 covering a period of three months.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12124&Mode=0>

• **RBI releases the Financial Stability Report, July 2021 (July 1, 2021)**

The Reserve Bank released the 23rd issue of the Financial Stability Report (FSR), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the financial system in the context of contemporaneous issues relating to development and regulation of the financial sector.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51832

• **RBI warns against allowing Big Tech firms into financial services (July 1, 2021)**

Entry of the so-called Big Tech companies in financial services in emerging markets such as India could present challenges to regulators towards maintaining adequate stability and governance of the ecosystem, the Reserve Bank of India said on July 01, 2021.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-warns-against-allowing-big-tech-firms-into-financial-services/articleshow/84054900.cms>

❖ ***Terminology for today***

Endogenous Growth

The theory that in the long run economic growth is governed by factors within the national system and not by factors outside it.

❖ *Business and Economic News*

130 countries agree to Biden-backed 15% global minimum tax for companies [July 2, 2021]

Around 130 countries have agreed on a global minimum tax backed by US President Mr. Joe Biden as part of a worldwide effort to keep multinational firms from dodging taxes by shifting their profits to countries with low rates. The agreement announced is an attempt to address challenges presented by a globalised and increasingly digital world economy in which profits can be relocated across borders and companies can earn online profits in places where they have no taxable headquarters.

The deal calls for a global minimum tax of at least 15%, a key element pushed by Mr. Biden as he seeks to raise more revenue for his infrastructure and clean energy plans. There are still technical details that need to be worked out and it would be at least year 2023 before the agreement takes effect.

For details:

https://www.business-standard.com/article/international/130-countries-agree-to-biden-backed-15-global-minimum-tax-for-companies-121070200056_1.html

❖ *Market Watch*

Stock Market Indices as on 02.07.2021	
S & P BSE Sensex	52495.33 (+176.73)
Nifty 50	15729.50 (+49.50)

Foreign Exchange Rates as on 01.07.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.22	88.15	102.68	0.67

Prepared by Directorate of Academics

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

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