

Info Capsule

Tuesday
November 02, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

49th National Convention of Company Secretaries

The ICSI announces its 49th National Convention of Company Secretaries, scheduled to be held at Bengaluru, Karnataka from January 6-7-8, 2022.

For details:

https://www.icsi.edu/media/web_modules/1ST_FLYER_BLOCK_YOUR_DIARY_02112021.pdf



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)



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Azadi Ka
Amrit Mahotsav

❖ Ministry of Finance

Finance Minister Smt. Nirmala Sitharaman holds review meeting on CAPEX for Power, Coal and Atomic Energy (November 01, 2021)

To give a fillip to capital expenditure (CAPEX) and infrastructure progress in the country, Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chaired review meetings with Ministry of Power, Ministry of Coal and Department of Atomic Energy on November 1, 2021. The review meetings were attended by Secretary (Economic Affairs), Secretary (Power), Secretary (Coal), Secretary (Atomic Energy), Additional Secretary (Coal), Joint Secretary (Economic Affairs) amongst others.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1768658>

❖ International Business News

India's exports rise 42.33% to \$35.47 bn in Oct, imports up 62.49% (November 01, 2021)

India's merchandise exports in October rose 42.33 per cent to USD 35.47 billion, according to provisional data released by the government on Monday, November 1, 2021. India's merchandise exports in October 2021 was USD 35.47 billion, an increase of 42.33 per cent over USD 24.92 billion in October 2020 and an increase of 35.21 per cent over USD 26.23 billion in October 2019, as per an official statement.

For details:

<https://www.businesstoday.in/latest/economy/story/india-s-exports-rise-4233-to-3547-bn-in-oct-imports-up-6249-311063-2021-11-01>

❖ **Banking and Insurance**

• **SBI launches 'Video Life Certificate' facility for pensioners (November 02, 2021)**

With an aim to offer seamless life certificate submission experience for millions of pensioners (other than family pensioners), the country's largest lender State Bank of India (SBI), has announced the launch of the Video Life Certificate (VLC) facility. Pensioners from the comfort of their homes can schedule a video call with SBI staff at their convenience and complete the process of life certificate submission without having to visit the bank branch.

For details:

<https://www.livemint.com/industry/banking/sbi-launches-video-life-certificate-facility-for-pensioners-11635817889091.html>

• **Former SBI chairman Pratip Chaudhuri's arrest: Bankers shocked over 'high-handed' move (November 02, 2021)**

Former State Bank of India (SBI) chairman Pratip Chaudhuri was arrested by the Rajasthan police on November 01, 2021 on complaints from a loan defaulter sending shock waves in the banking industry that was just limping back to normalcy after years of fear of being implicated criminally on trumped up charges. There was reportedly no notice or formal summons in a decade-old soured-loan case which has shaken the banking sector, stoking concerns the incident could delay decision making in multi-billion-dollar recovery initiatives of several lenders.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/former-sbi-chairman-pratip-chaudhuri-arrest-bankers-shocked-shock-over-high-handed-move/articleshow/87476302.cms>

• **Bandhan Bank gets empanelled as agency bank of RBI (November 02, 2021)**

The Reserve Bank of India (RBI) has authorised private sector lender Bandhan Bank as its agency bank for undertaking government businesses. The appointment would allow the Kolkata-based lender to undertake government businesses on behalf of the RBI. With this, Bandhan Bank joins ranks with a few other scheduled private sector banks to be empanelled as agency banks of the RBI.

For details:

<https://www.financialexpress.com/industry/banking-finance/bandhan-bank-gets-empanelled-as-agency-bank-of-rbi-2/2361398/>

❖ IFSCA**International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021 (October 27, 2021)**

The International Financial Services Centres Authority has notified International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 on 20th October, 2021. As per the Regulations, the Authority is required to specify certain Guidelines, Forms etc. for compliance by International Financial Services Centres Insurance Office (IIOs) / the Applicants of IIOs.

Accordingly, the above said Guidelines are issued to put in place a framework to address operational issues for the IIOs in the International Financial Services Centre (IFSC).

For details:

<https://ifsc.gov.in/Viewer/Index/239>

❖ Commerce and Industry**Constitution of Empowered Group of Secretaries under the Chairmanship of Cabinet Secretary -PM GatiShakti NMP (October 30, 2021)**

Government of India vide notification no. F. No. P-37022/3/2020-IC dated October 30, 2021 constituted an Empowered Group of Secretaries (EGoS), which will be a monitoring mechanism for the development and implementation of the PM GatiShakti National Master Plan (NMP).

The Empowered Group of Secretaries (EGoS) shall have the terms of reference, such as, reviewing and monitoring implementation of the plan to ascertain the logistics efficiency accruing thereof, to set out a procedure and a definitive timeframe for synchronization of various activities for construction of roads, rail, etc. along with all utility services in an area-based approach for development of infrastructure on pilot basis, issue appropriate directions for achieving the objectives and for compliance to guiding principles of the PM GatiShakti NMP and in addressing demand side requirements of concerned Ministries.

For details:

<https://egazette.nic.in/WriteReadData/2021/230846.pdf>

❖ **Business and Economic News**

● **IL&FS gets NCLT approval for launch of InvIT phase one (October 31, 2021)**

Infrastructure Leasing and Financial Services (IL&FS) on October 30, 2021 received approval from NCLT for launching phase I of its Infrastructure Investment Trust (InvIT).

Six road projects will be transferred to the newly-formed Roadstar Infra Investment Trust under its InvIT Phase I. These six road projects' special purpose vehicles (SPVs) will be transferred to the InvIT at an aggregate valuation of Rs. 9,214 crore — determined by an independent valuer appointed in accordance with SEBI (InvIT) Regulations.

For details:

<https://indianexpress.com/article/business/ilfs-gets-nclt-approval-for-launch-of-inv-it-phase-one-7599647/>

❖ **Ethics and Governance News**

India will achieve net-zero by 2070: PM Modi at climate summit (November 02, 2021)

In a move that will energise the global efforts at climate change, India committed to achieve net zero emissions by 2070. This commitment was buttressed with four near-term targets. By 2030, India would increase its non-fossil fuel energy capacity to 500 GW, increase the share of renewables in the energy mix to 50%, and reduce the emissions intensity of its economy by 45%. India also committed to reduce emissions by one billion tonnes by 2030.

For details:

<https://economictimes.indiatimes.com/news/india/india-will-achieve-net-zero-by-2070-pm-modi-at-climate-summit/articleshow/87470316.cms?from=mdr>

❖ **Market Watch**

Stock Market Indices as on 02.11.2021	
S & P BSE Sensex	60029.06 (-109.40)
Nifty 50	17888.95 (-40.70)

Foreign Exchange Rates as on 01.11.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.84	86.52	102.36	0.66

❖ *Terminology for today*

Keltner Channel

Keltner Channels are volatility-based bands that are placed on either side of an asset's price and can aid in determining the direction of a trend. The Keltner channel uses the average-true range (ATR) or volatility, with breaks above or below the top and bottom barriers signaling a continuation.

Prepared by Directorate of Academics

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

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