

# Info Capsule

Thursday  
December 02, 2021

**President : CS Nagendra D. Rao**

**Vice President : CS Devendra V. Deshpande**

## ❖ Latest @ ICSI

### ICSI Eastern Region Convocation

The ICSI second half-yearly Eastern Region Convocation – 2021 has been scheduled for December 12, 2021 (Sunday) at Bhubaneswar at the following venue: Auditorium at Campus 7, Kalinga Institute of Industrial Technology (KIIT), Deemed to be University, Chandrasekharpur, Bhubaneswar, Odisha.

Registration through Google Form is now open till December 07, 2021. Those eligible members who had earlier confirmed their participation should mandatorily need to submit their request through the Google form again. ACS/FCS who got their membership in the period from April 01, 2021 to September 30, 2021 are eligible to participate.

*For details:*

[https://www.icsi.edu/media/webmodules/01122021\\_Announcement\\_regarding\\_ICSI\\_Eastern\\_Region\\_Convocation\\_second\\_round\\_at\\_Bhubaneswar.pdf](https://www.icsi.edu/media/webmodules/01122021_Announcement_regarding_ICSI_Eastern_Region_Convocation_second_round_at_Bhubaneswar.pdf)  
[https://www.icsi.edu/media/webmodules/01122021\\_List\\_of\\_Eligible\\_members\\_for\\_Eastern\\_Region\\_Convocation\\_2021\\_Second\\_Round.pdf](https://www.icsi.edu/media/webmodules/01122021_List_of_Eligible_members_for_Eastern_Region_Convocation_2021_Second_Round.pdf)



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## ❖ Business and Economic News

### • **BJP spokesperson Sambit Patra appointed as Chairman of ITDC (December 02, 2021)**

The Central Government has appointed Sambit Patra as the Chairman of India Tourism Development Corporation (ITDC), a Miniratna PSU under the Ministry of Tourism. According to an official order, the Appointments Committee of the Cabinet (ACC) has approved the proposal of the Ministry of Tourism to split the post of Chairman & Managing Director (CMD) of ITDC into two separate roles: Chairman and Managing Director (MD).

*For details:*

<https://psuwatch.com/bjp-spokesperson-sambit-patra-appointed-as-chairman-of-itdc>

### • **NCLT initiates insolvency proceedings against MGF Developments Limited (December 1, 2021)**

The National Company Law Tribunal (NCLT) has initiated insolvency proceedings against real estate firm MGF Developments, on a petition filed by a group of homebuyers.

According to the creditor, the default amount is under various heads and includes Rs 11.48 crore of interest-bearing maintenance security collected from the homebuyers and not refunded to the association of homebuyers as per law.

“The present application under Section 7 of the IBC Code, 2016 has been filed by The Vilas Condominium Association consisting of homebuyers having 327 units allotted in the name of members of the association...,” the NCLT order said.

*For details:*

<https://economictimes.indiatimes.com/industry/service/property/-/construction/nclt-initiates-insolvency-proceedings-against-mgf-developments-limited/articleshow/88012570.cms>

## ❖ **Banking and Insurance**

- **Bank credit to industry revives, but real estate, education loans lag (December 02, 2021)**

According to RBI's data, credit to industry sector increased 4.1% on year to Rs. 28,54,571 crore as on October 22. On the other hand, loans to commercial real estate fell 0.5% on year to Rs. 2,53,582 crore while education loans credit deployment by banks by 8.7% to Rs. 47,260 crore. Even as bank credit to industry, which comprises 29.3% of total non-food industry credit, showed some signs of an uptick with 4.1% year-on-year rise in October, data from the Reserve Bank of India's sectoral credit deployment shows that credit towards commercial real estate and education loans has shrunk by 0.5% and 8.7% on year, respectively.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/bank-credit-to-industry-revives-but-real-estate-education-loans-lag/2380190/>

- **Changes in Banking Regulation Act in works (December 02, 2021)**

The government is eyeing changes to the Banking Regulation Act to bar new bank licence holders from certain specified business activities through the main banking entity. The move is aimed at aligning certain sections of the Banking Regulation Act with the norms stipulated by the banking regulator, Reserve Bank of India.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/changes-in-banking-regulation-act-in-works/articleshow/88040598.cms>

- **Privatisation of PSBs: Two-day bank strike from December 16 (December 02, 2021)**

The United Forum of Bank Unions (UFBU) has called a two-day strike from December 16 to protest against the Centre's plan to privatise public sector banks. Sanjay Das, general secretary of All India Bank Officers Confederation (AIBOC), said that besides the two-day strike, a series of other agitational programmes will be held if the government does not give up the idea of privatisation of the banks.

*For details:*

[https://www.business-standard.com/article/current-affairs/privatisation-of-Indpsbs-two-day-bank-strike-from-december-16-121120101740\\_1.html](https://www.business-standard.com/article/current-affairs/privatisation-of-Indpsbs-two-day-bank-strike-from-december-16-121120101740_1.html)

## ❖ ***Insolvency and Bankruptcy***

### **Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021 (December 01, 2021)**

Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021, shall come into effect from January 1, 2022. These guidelines are supersession of earlier guidelines issued on June 1, 2021.

The said guidelines *inter-alia* containing provisions pertaining to: recommendation of name of IP by IBBI in case of Corporate Insolvency; recommendation of name of IP or Bankruptcy Trustee in case of Individual Insolvency by Board; preparation of panel of IPs as per guidelines, eligibility of IP for inclusion in the panel; invitation of expression of interest by IPs in Form A (format specified) by Boar; scoring on ongoing assignments of IPs; and obligations of IP in the panel etc.

For details:

<https://ibbi.gov.in/uploads/legalframework/f812a9b138081ae0760bc224a478fdc4.pdf>

## ❖ ***Indirect Tax***

### **Goods and Services Tax**

- **At Rs. 1.31 trillion, India's November GST collection second-highest in a month yet**

Goods and Services Tax (GST) collection grew about 25 per cent year-on-year to Rs. 1.31 trillion in November, the second-highest mop-up ever, the official data showed on December 01, 2021, giving experts confidence that GST receipts would surpass the Budget projections for 2021-22. The highest collection was recorded in April this year, at Rs. 1.40 trillion.

For details:

[https://www.business-standard.com/article/economy-policy/at-rs-1-31-trillion-india-gst-collection-second-highest-for-november-121120100609\\_1.html](https://www.business-standard.com/article/economy-policy/at-rs-1-31-trillion-india-gst-collection-second-highest-for-november-121120100609_1.html)

## ❖ ***Market Watch***

<b>Stock Market Indices as on 02.12.2021</b>	
S & P BSE Sensex	58461.29 (+776.50)
Nifty 50	17401.65 (+234.75)

<b>Foreign Exchange Rates as on 01.12.2021</b> <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
74.98	84.91	99.83	0.66

## ❖ *Terminology for today*

### **Common Size Financial Statement**

A common size financial statement displays items as a percentage of a common base figure, total sales revenue, for example. This type of financial statement allows for easy analysis between companies, or between periods, for the same company

***Prepared by Directorate of Academics***

***For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116***

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कृतेषु तेनैव श्रेयः।  
कृतेषु तेनैव श्रेयः।  
कृतेषु तेनैव श्रेयः।

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