

Info Capsule

Friday
June 03, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Indirect Tax**

Goods and Services Tax

- **GSTN adds 6% of tax rate in GSTR-1 online (June 01, 2022)**

It may be noted that 6% tax rate has been added in the item details section of all the tables of form GSTR-1, except HSN table 12. In case your outward supplies attracts 6% tax rate, you are required to upload the details against 6% tax rate in the item details section.

For details:

<https://www.gst.gov.in/news-andupdates/read/543>



**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 Markets**

SEBI Circular

Procedure for seeking prior approval for change in control of Portfolio Managers (June 02, 2022)

To further streamline the process of providing approval to the proposed change in control of a Portfolio Manager, SEBI vide this circular has provided that an online application shall be made by Portfolio Manager to SEBI for prior approval through the SEBI Intermediary Portal. The prior approval granted by SEBI shall be valid for a period of six months from the date of such approval. Pursuant to grant of prior approval by SEBI, in order to enable existing investors/ clients to take well informed decision regarding their continuance or otherwise with the changed management, the portfolio manager shall inform its existing investors/ clients about the proposed change prior to effecting the same and give an option to exit without any exit load, within a period of not less than 30 calendar days, from the date of such communication. The provisions of this Circular shall be applicable with effect from June 15, 2022 to all applications for approval of applications of change in control of Portfolio Manager.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2022/procedure-for-seeking-prior-approval-for-change-in-control-of-portfolio-managers_59504.html

❖ ***Insolvency and Bankruptcy***

NCLAT directs new board of IL&FS to pay lenders on a pro-rata basis (June 03, 2022)

The National Company Law Appellate Tribunal (NCLAT) has directed the new board of Infrastructure Leasing & Financial Services (IL&FS) to pay lenders on a pro-rata basis first as opposed to the normal course of payment prescribed under Section 53 (distribution of assets) of the Insolvency and Bankruptcy Code (IBC). This will be done as part of the interim distribution.

“We are of the view that IL&FS and its entities may take all steps to complete the resolution process as per the resolution framework and submit their application for approval before the NCLT by June 30, 2022,” the NCLAT said.

For details:

https://www.business-standard.com/article/companies/nclat-directs-new-board-of-il-fs-to-pay-lenders-on-a-pro-rata-basis-122060300022_1.html

❖ ***Technology and Automation***

● **Finlaw becomes the first legal consultancy firm in India to have its presence in Metaverse (June 02, 2022)**

Web 3.0 is rapidly gaining prominence among individuals and businesses around the world. With the advent of web 3.0, Metaverse has a key role to play in the creating a pro-futuristic global approach. India is at the forefront of embracing unprecedented technological innovations and blockchain's success in India paves the way towards attaining the same.

Finlaw Consultancy Pvt. Ltd, an international legal consultancy firm is one of the first of its kind to have its presence in the metaverse. It is an international legal advisory firm that specializes in white collar crimes, blockchain and cryptocurrency, venture capital funds, fintech and crowdfunding.

For details:

https://www.business-standard.com/content/specials/finlaw-becomes-the-first-legal-consultancy-firm-in-india-to-have-its-presence-in-metaverse-122060200714_1.html

● **India weighs appellate panel to hear grievances for social media takedowns (June 02, 2022)**

India is considering whether to set up an appellate panel to hear grievances by social media users against operators' decisions to take down content, the Information Technology Ministry said on June 02, 2022. The remarks came in a document seeking public comment on amendments to IT rules that took effect last year, aiming to regulate content and spur firms to respond faster to legal requests to remove posts and give details of message originators.

For details:

https://www.business-standard.com/article/economy-policy/india-weighs-appellate-panel-to-hear-grievances-for-social-media-takedowns-122060200291_1.html

❖ **Business & Economic News**

New Guidelines for Central Sector Scheme “Promotion of MSMEs in North Eastern Region and Sikkim” for enhancing productivity and competitiveness (June 02, 2022)

The Central Government has approved New Guidelines of Central Sector Scheme “Promotion of MSMEs in North Eastern Region and Sikkim”. The scheme will be implemented during 15th Finance Commission Cycle (2021-22 to 2025-26). The Scheme is envisaged to provide financial support for enhancing the productivity and competitiveness as well as capacity building of Micro, Small and Medium Enterprises (MSMEs) in the NER and Sikkim.

For details: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1830484>

❖ **Terminology for today**

Environmental, social and governance (ESG) integration

The systematic inclusion of financially material ESG factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk adjusted financial returns:

- Environmental - Factors that relate to the quality and functioning of the natural environment, and natural systems, e.g., carbon emissions, environmental regulations, water stress and waste.
- Social - Factors that relate to the rights, well-being, and interests of people and communities, e.g., labor management, health & safety.
- Governance - Factors that relate to the management and oversight of companies and investee entities, e.g., board structure, pay.

❖ **Market Watch**

Stock Market Indices as on 03.06.2022

S & P BSE Sensex	55769.23 (-48.88)
Nifty 50	16584.30(-43.70)

Foreign Exchange Rates as on 02.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
77.38	82.80	97.00	0.60

Prepared by Directorate of Academics

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

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"To develop high calibre professionals facilitating good corporate governance"

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