

Info Capsule

Friday
December 03, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Indirect Tax**

Goods and Services Tax

Central Goods and Services Tax (Ninth Amendment) Rules, 2021 - Notification No. 37/2021 - Central Tax (December 01, 2021)

In the Central Goods and Services Tax Rules, 2017, in rule 137, with effect from November 30, 2021, for the words “four years”, the words “five years” shall be substituted and in FORM GST DRC-03 in the heading, after the words “or statement”, the words, letters and figures “or intimation of tax ascertained through FORM GST DRC-01A” shall be inserted.

For details:

<https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-37-central-tax-english-2021.pdf>



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भारतीय कम्पनी सचिव संस्थान
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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Securities Laws & Capital Markets**

SEBI Circular

Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites (December 02, 2021)

In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution etc., SEBI, has prepared an Investor Charter for Stock Brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism which is placed at Annexure 'A' to this Circular. In this regard, Stock Exchanges are directed to advise Stock Brokers to bring the Investor Charter for Stock Brokers to the notice of their clients through disclosing the Investor Charter on their respective websites. Additionally, all the Stock Brokers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed at Annexure 'B' to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-investor-charter-and-disclosure-of-investor-complaints-by-stock-brokers-on-their-websites_54402.html

❖ ***Business and Economic News***

- **The RBI initiates insolvency proceedings against Reliance Cap at the NCLT, Mumbai (December 02, 2021)**

The Reserve Bank of India on December 02, 2021 filed an application for initiating insolvency proceedings against Reliance Capital at the Mumbai bench of the National Company Law Tribunal.

The RBI on November 29, 2021 superseded the board of Reliance Capital Ltd (RCL), promoted by Mr. Anil Ambani's Reliance Group, in view of the defaults in meeting payment obligations. The RBI said the board has been superseded "in view of the defaults by RCL in meeting the various payment obligations to its creditors and serious governance concerns which the Board has not been able to address effectively".

For details:

https://www.business-standard.com/article/companies/rbi-files-application-for-initiating-insolvency-proceedings-against-rcap-121120201156_1.html

- **The IBBI empowers adjudicating authority to pick IPs from panel to curb delay (December 02, 2021)**

To avoid administrative delays in the appointment of a resolution professional (RP), the Insolvency and Bankruptcy Board of India (IBBI) plans to provide a list of such qualified professionals to the adjudicating authority to choose from.

The IBBI in its new guidelines has said it would create a panel of insolvency professionals (IPs), which would be updated every six months. The board has also prepared an algorithm to place the IPs on a panel in a particular order. The IP with the lowest volume of ongoing processes will get a score of 100 and will be at the top of the panel. The IP with the highest volume of ongoing processes will get a score of zero.

For details:

https://www.business-standard.com/article/economy-policy/ibbi-empowers-adjudicating-authority-to-pick-ips-from-panel-to-curb-delays-121120200862_1.html

❖ Terminology for today

Hedonic Pricing

Hedonic pricing is a model that identifies price factors according to the premise that price is determined both by internal characteristics of the good being sold and external factors affecting it. A hedonic pricing model is often used to estimate quantitative values for environmental or ecosystem services that directly affect market prices for homes.

❖ Market Watch

Stock Market Indices as on 03.12.2021	
S & P BSE Sensex	57696.46 (-764.83)
Nifty 50	17196.70 (-204.95)

Foreign Exchange Rates as on 02.12.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.87	84.79	99.61	0.66

Prepared by Directorate of Academics

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

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