

Info Capsule

Friday
February 04, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Direct Tax News

Budget 2022-23 : Directors may face tax recovery heat, say experts (February 04, 2022)

The proposal in the Finance Bill to amend provisions of Section 179 of the Income Tax (I-T) Act relating to tax liability of directors of private limited companies from April 1, 2022, could increase risks for directors of medium and small-sized firms in case of non-payment.

While the language of the provision is quite broad, the title of the section limits itself to 'liability of directors of private companies in liquidation'. The Bill proposes to align the title with the scope of the provision, thereby ensuring that orders under this section can be issued even if the relevant company is not under liquidation.

For details:

https://www.business-standard.com/budget/article/budget-2022-23-directors-may-face-tax-recovery-heat-say-experts-122020301923_1.html



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❖ Indirect Tax

Goods and Services Tax

• **GSTN enables new Option of Search Tax Payer details in GST Portal (February 03, 2022)**

The Goods and Service Tax Networks (GSTN) has added the new Option of Search Tax Payer details in the GST Portal. You can now search for Taxpayer details by entering the GSTIN OR UIN. The search will contain a percentage of Liability paid that represents the quantum of liability auto-populated from GSTR-1 that was declared/paid in GSTR-3B.

For details:

<https://www.taxscan.in/gstn-enables-new-option-of-search-tax-payer-details-in-gst-portal/152886/>

❖ Insolvency and Bankruptcy

Mr. Ravi Mittal, former secretary, Department of Sports, likely to head IBBI (February 03, 2022)

Mr. Ravi Mittal, former secretary at the Department of Sports, is likely to take over as the chairman of the Insolvency and Bankruptcy Board of India (IBBI), according to sources.

As per the sources, the Appointments Committee of Cabinet has cleared Mr. Mittal's appointment. The appointment will be subject to approval from the Prime Minister Office. Mr. Mittal would head the IBBI for five years or till he is 65 years of age, whichever is early, as per the note.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/ravi-mittal-former-secretary-dept-of-sports-to-head-ibbi/articleshow/89316992.cms>

❖ **Banking and Insurance**

- **Digital payments through UPI kick start 2022 on strong foot with transactions worth Rs. 8.32 lakh crore in January (February 03, 2022)**

UPI transactions kick-started the new year 2022 on a strong note with the highest ever monthly value recorded at Rs. 8.32 lakh crore in January. This is significantly higher than the monthly average of Rs. 6.3 lakh crore in the trailing 12-month period, the data from country's flagship payments processor NPCI showed. Higher transaction figures reflect faster adoption of digital mode of payments in the country, further solidifying the government's push to make the economy paperless.

For details:

<https://www.financialexpress.com/industry/banking-finance/digital-payments-through-upi-kickstart-2022-on-strong-foot-with-transactions-worth-rs-8-32-lakh-crore-in-jan/2425088/>

- **Govt. getting ready to sell IDBI Bank, may keep some stake: Top official (February 04, 2022)**

The Centre will come out with an Expression Of Interest (EOI) for the sale of IDBI Bank by the end of March but may not offload its entire stake in the bank in one go, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said. The sale of IDBI Bank will be the first such case of "voluntary discovery" of the buyer through an open bidding process; in similar cases, banks have been sold to buyers only under distress situations.

For details:

<https://indianexpress.com/article/business/banking-and-finance/govt-getting-ready-to-sell-idbi-bank-may-keep-some-stake-top-official-7755780/>

❖ **Terminology for today**

Asset Monetization

Asset monetisation is the process of creating new sources of revenue for the government and its entities by unlocking the economic value of unutilised or underutilised public assets. Asset monetisation aims to tap the private sector investment for new infrastructure creation.

❖ *Ethics and Governance News*

- **At BharatPe, probe finds recruitment fraud and payments to fictitious firms (February 04, 2022)**

A preliminary investigation by an external specialist has highlighted two egregious instances of fraud at BharatPe, the merchant-focussed fintech firm hobbled in recent weeks by the cloud of controversy over its co-founder Ashneer Grover. Grover's wife and the firm's controller till recently, Madhuri Grover, is linked to both the fraudulent schemes.

For details:

<https://www.livemint.com/companies/at-bharatpe-probe-finds-recruitment-fraud-and-payments-to-fictitious-firms-11643922478448.html>

- **Marico Ltd announces plans to achieve net-zero emissions in global operations by 2040 (February 03, 2022)**

FMCG major Marico Ltd on Thursday announced plans to achieve net-zero emissions in its global operations by 2040. The company will introduce multiple sustainability initiatives across its global operations with a view of curbing greenhouse gas (GHG) emissions and promoting a carbon-neutral business agenda, Marico Ltd said in a statement.

For details:

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/marico-ltd-announces-plans-to-achieve-net-zero-emissions-in-global-operations-by-2040/articleshow/89328060.cms>

❖ *Market Watch*

Stock Market Indices as on 04.02.2022

S & P BSE Sensex	58644.82 (-143.20)
Nifty 50	17516.30 (-43.90)

Foreign Exchange Rates as on 03.02.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.71	84.79	101.43	0.65

Prepared by Directorate of Academics

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