

Info Capsule

Wednesday
January 05, 2022

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Commerce & Industry

- **Preventive measures to contain the spread of COVID-19 - Setting up of a Control Room for Internal Trade and e-Commerce related issues - Reg (January 04, 2022)**

Department for Promotion of Industry and Internal Trade informed that due to the surge in the COVID cases across the country, DPIIT has taken cognizance of the steps taken by various State Governments/UTs to control the spread of COVID cases. Therefore, as a measure of precaution and for supporting our business ecosystem, DPIIT will monitor the status and issues arising (if any) during transportation and delivery of goods and essential commodities due to the restrictions (if any) imposed by various State Governments/UTs.

In the event of any manufacturing, transportation, distribution, wholesale or e-commerce companies facing difficulties in transportation and distribution of goods or mobilization of resources, the same may be informed to the Department.

For details:

<https://dpiit.gov.in/whats-new/setting-control-room-internal-trade-and-e-commerce-related-issues>



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भारतीय कम्पनी सचिव संस्थान

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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Ministry of Finance

- **Rule 9(1A) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 shall not apply to the Foreign Portfolio Investor (January 04, 2022)**

In exercise of the powers conferred by sub-clause (i) of clause (h) of sub-rule (2) of rule 9A of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the Central Government in consultation with the regulatory authority, namely the Securities and Exchange Board of India, in the public interest and in the interest of the regulated entity, namely the Foreign Portfolio Investor, hereby directs that the provisions of sub-rule (1A) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 shall not apply to the Foreign Portfolio Investor.

For details:

<https://egazette.nic.in/WriteReadData/2022/232403.pdf>

- **M/s. PNB Housing Finance Limited permitted to perform authentication under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 for the purposes of section 11A of the Prevention of Money-laundering Act, 2002 (January 04, 2022)**

In exercise of the powers conferred by sub-section (1) of section 11A of the Prevention of Money-laundering Act, 2002, the Central Government on being satisfied that the reporting entity namely, "M/s. PNB Housing Finance Limited" complies with the standards of privacy and security under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, and it is necessary and expedient to do so, and after consultation with the Unique Identification Authority of India established under sub-section (1) of section 11 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and the appropriate regulatory namely, the Reserve Bank of

India, hereby permits the said reporting entity to perform authentication under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 for the purposes of section 11A of the Prevention of Money-laundering Act, 2002.

For details:

<https://egazette.nic.in/WriteReadData/2022/232402.pdf>

- **Special Deposit Scheme interest rate (January 04, 2022)**

Deposits made under the Special Deposit Scheme for Non-Government Provident, Superannuation and Gratuity Funds, announced in the Ministry of Finance (Department of Economic Affairs) Notification No. F. 16(1)-PD/75 dated 30th June, 1975, shall with effect from 1st January, 2022 to 31st March, 2022 bear interest at 7.1% (seven point one percent). This rate will be in force w.e.f. 1st January, 2022.

For details:

<https://egazette.nic.in/WriteReadData/2022/232401.pdf>

- **Auction of G Secs (January 03, 2022)**

Government of India (GoI) notifies sale (Re-issue) of the Government Securities. GoI will have the option to retain additional subscription up to Rs. 2,000 crore each against one or more security/ies as mentioned in the list. The Securities will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018 issued by Government of India.

For details: <https://egazette.nic.in/WriteReadData/2022/232383.pdf>

❖ *Terminology for today*

Altcoins

Altcoins are cryptocurrencies other than Bitcoin (BTCUSD). They share characteristics with Bitcoin but are also different in other ways. For example, some altcoins use a different consensus mechanism to produce blocks or validate transactions. Or they distinguish themselves from Bitcoin by providing new or additional capabilities, such as smart contracts or low price volatility.

❖ *Market Watch*

Stock Market Indices as on 05.01.2022	
S & P BSE Sensex	60223.15 (+367.22)
Nifty 50	17925.25 (+120.00)

Foreign Exchange Rates as on 04.01.2022 <i>(https://www.fbil.org.in/#/home)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.25	84.11	100.19	0.64

❖ **Business and Economic News**

• **GAIL completes acquisition of IL&FS' 26 pc stake in OTPC (January 04, 2022)**

State-owned gas utility GAIL (India) Ltd on January 04, 2022 said it has completed the acquisition of bankrupt Infrastructure Leasing and Financial Services' (IL&FS) 26 per cent stake in ONGC Tripura Power Company (OTPC).

OTPC is a special purpose vehicle set up by Oil and Natural Gas Corporation (ONGC) to build a 726.6 megawatt combined cycle gas turbine (CCGT) thermal power plant at Palatana, Tripura. The IL&FS group and the Government of Tripura (GoT) were partners in the special purpose vehicle (SPV).

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/gail-completes-acquisition-of-ilfs-26-pc-stake-in-otpc/articleshow/88692506.cms>

❖ **Competition Law**

CCI orders probe against IREL for abuse of dominant position (January 5, 2022)

Competition Commission has ordered a detailed probe against state-owned IREL (India) Ltd, which is into mining and production of minerals, for alleged abuse of dominant position.

It was alleged that IREL abused its dominant position by indulging in prohibitive increase in the sillimanite prices by following discriminatory pricing against the interests of the micro, small and medium enterprises in the domestic market.

The informant also alleged that the company favoured multi-nationals and/or foreign parties and fixed the supply of sillimanite as per its whims and fancies and forcing its customer to accept arbitrary quantity.

For details:

https://www.business-standard.com/article/companies/cci-orders-probe-against-irel-for-abuse-of-dominant-position-122010401005_1.html

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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