

Info Capsule

Friday
August 05, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

Young Professional Program (YPP)

IRDAI intends to provide an exceptional; opportunity to qualified and motivated young individuals to work on important initiative within IRDAI and assist in the policy analysis and development of the India Insurance Sector. The last date for submission of application is on or before 5:00 PM on 23.08.2022. The interested eligible candidates shall submit an online application through the link

<https://ypp.irdai.gov.in/ypp>.

For details:

https://www.icsi.edu/media/webmodules/04082022_YoungProfessionalProgramIRDAI.pdf



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 Consultation Paper

● Consultation Paper on Green and Blue Bonds as a mode of Sustainable Finance (August 04, 2022)

SEBI has placed a consultation paper for public comments on Green and Blue Bonds as a mode of Sustainable Finance. Since the framework of green debt securities was laid down by SEBI, there have been multiple events in the sustainable finance space around the world, thereby necessitating a review in the Indian context. In this context, SEBI, through this consultation paper, is seeking public comments on a proposed regulatory framework:

- to amplify the definition of green debt securities,
- to introduce the concept of blue bonds
- to reduce the compliance cost for issuers of green debt securities with while not creating any perverse incentives that may lead to 'greenwashing'.

The public comments may be sent not later than August 31, 2022 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/aug-2022/consultation-paper-on-green-and-blue-bonds-as-a-mode-of-sustainable-finance_61636.html

SEBI News

● SEBI amends the rules for mutual funds, defines 'associate' (August 04, 2022)

SEBI has amended mutual fund rules to remove the applicability of the definition of "associate" to sponsors that invest in various companies on behalf of the beneficiaries of insurance policies. The new rules will become effective from September 3, the Securities and Exchange Board of India (SEBI) said in a notification. Under the rules, associate includes a person who directly or indirectly, by himself, or in combination with relatives, exercises control over the Asset Management Company (AMC) or the trustee, among others. At present, there are 43 mutual fund houses, which together manage assets worth nearly Rs 38 lakh crore.

For details:

https://www.business-standard.com/article/pti-stories/sebi-amends-mutual-fund-rules-122080401023_1.html

❖ *Business and Economic News*

IT Ministry to conduct quarterly audit of compliance by social media firms (August 04, 2022)

The Ministry of Electronics and IT (Meity) will now conduct compliance audits of social media companies every quarter, an official source said on August 04, 2022. At present, social media platforms are required to disclose their compliance with IT Rules 2021 every month where they disclose action taken by them in response to various grievances.

"Meity has now put in place a mechanism to audit compliance of social media intermediaries under IT Rules every quarter. As part of the audit, the Ministry will verify if social media companies are reporting about grievances raised to them correctly and if their action taken is in sync with the laid out Rules," the source told PTI.

For details:

https://www.business-standard.com/article/pti-stories/it-ministry-to-conduct-quarterly-audit-of-compliance-by-social-media-firms-122080400419_1.html

❖ *Terminology for today*

Vicarious liability

Vicarious liability is a situation in which one party is held partly responsible for the unlawful actions of a third party. The third party also carries their own share of the liability. Vicarious liability can arise in situations where one party is supposed to be responsible for (and have control over) a third party and is negligent in carrying out that responsibility and exercising that control.

❖ *Market Watch*

Stock Market Indices as on 05.08.2022	
S & P BSE Sensex	58387.93 (+89.13)
Nifty 50	17397.50 (+15.50)

Foreign Exchange Rates as on 04.08.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
78.87	80.20	95.89	0.59

❖ Pronouncement

July 18, 2022	Pradeep Goyal vs. Union of India	Supreme Court of India
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Supreme Court directs GST Council to issue advisories to all the states for implementation of Document Identification Number to every communication sent to taxpayers

Facts of the case:

A Public Interest Litigation has been filed and prayed for an appropriate writ, order, or direction to the respondents – respective States and the GST Council to take all necessary steps to implement a system for electronic (digital) generation of a Document Identification Number (DIN) for all communications sent by the State Tax Officers to taxpayers and other concerned persons to promote transparency and accountability in the indirect tax administration. It was also requested to direct the GST Council to consider and take a policy decision in respect of the implementation of the DIN system by all the States, as it may prevent any abuse by the Departmental Officers of pre-dating communications and ratifying actions by authorizations subsequently made out in the files. The same has till date only been implemented only by two States, i.e., the States of Karnataka and Kerala.

Judgment:

Supreme Court held that in view of the implementation of the GST and as per Article 279A of the Constitution of India, the GST Council is empowered to make recommendations to the States on any matter relating to GST. The GST Council can also issue advisories to the respective States for implementation of the DIN system, which shall be in the larger public interest and which may bring in transparency and accountability in the indirect tax administration. The Supreme Court has directed the Centre and the Goods and Services Tax (GST) Council to issue advisory to states for implementing a digital system for all communication sent by GST officers to taxpayers.

For details:

https://main.sci.gov.in/supremecourt/2022/10171/10171_2022_11_11_36464_Judgement_18-Jul-2022.pdf

Prepared by Directorate of Academics

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

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