

Info Capsule

Thursday
November 05, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **Economic Law**

• **Patents (Amendment) Rules, 2020.**

A patentee gets flexibility to file a single Form-27 in respect of single or multiple patents (Related patents) as per the new rules. The time available to patentees for filing Form-27 has been extended to six months, against the current three months, from the expiry of the financial year. There are also important changes with reference to Rule 21 on filing of priority documents. If the priority document is available in WIPO's (World Intellectual Property Organisation) digital library, the applicant would not be required to submit the same in the Indian Patent Office.

For details

http://www.ipindia.nic.in/writereaddata/Portal/Images/pdf/patents_amendment_rules_2020.pdf



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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ **Securities Laws & Capital Markets**

SEBI Circulars

- **Guidelines for rights issue of units by an unlisted Infrastructure Investment Trust (InvIT) (November 4, 2020)**

In order to enable unlisted InvITs to raise further funds, it has been decided to provide a mechanism for raising of funds by unlisted InvITs through rights issue of units. SEBI has issued detailed guidelines for raising funds through this route which provides the guidelines on conditions for issuance, underwriting, letter of offer, application form, pricing of units, timelines and manner of issuance of units. Further, the minimum allotment to any investor, as prescribed, shall be INR 1 crore.

For details: https://www.sebi.gov.in/legal/circulars/nov-2020/guidelines-for-rights-issue-of-units-by-an-unlisted-infrastructure-investment-trust-inv-it_48082.html

- **Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions (November 3, 2020)**

The financial sector institutions are availing or thinking of availing Software as a Service (SaaS) based solution for managing their Governance, Risk & Compliance (GRC) functions so as to improve their cyber Security Posture. Though SaaS may provide ease of doing business and quick turnaround, but it may bring significant risk to health of financial sector as many a time risk and compliance data of the institution moves beyond the legal and jurisdictional boundary of India due to nature of shared cloud SaaS, thereby posing risk to the data safety and security. In this regard, Indian Computer Emergency Response Team (CERT-in) has issued an advisory for Financial Sector organizations. The advisory has been forwarded to SEBI for bringing the same to the notice of financial sector organization. The advisory is enclosed at Annexure A of this circular.

For details: https://www.sebi.gov.in/legal/circulars/nov-2020/advisory-for-financial-sector-organizations-regarding-software-as-a-service-saas-based-solutions_48081.html

SEBI in News

- **Fund raising via capital markets drops 31% to ₹75,230 cr in September(November 4, 2020)**

Companies garnered over ₹75,000 crore from capital markets in September, a decline of 31% from the preceding month, with private placement of debt instruments continuing to be the most preferred route for financing business. The funds were mopped up mainly for business expansion plans, loan repayments and working capital requirements.

For details:

<https://www.livemint.com/market/stock-market-news/fund-raising-via-capital-markets-drops-31-to-rs-75-230-cr-in-september-11604484135681.html>

❖ Indirect Tax

Customs

- **Scheme for Rebate of State Levies (RoSL) – Circular No. 49/2020 (November 03, 2020)**

Government had notified the scheme for RoSL to mitigate the incidence of State VAT and other State taxes on export of garments and made-ups. The erstwhile RoSL scheme which was in operation till March 06, 2019 has been replaced by the Rebate of State and Central Taxes and Levies (RoSCTL) scheme. The remaining RoSL rebate is to be granted by DGFT in the form of electronic duty credit scrips. This will be on the lines of scrips issued under RoSCTL scheme. These scrips can be utilized for payment of duties of Customs and Central Excise. The scrips issued under the RoSL scheme will be freely transferable.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-49-2020.pdf>

❖ **Banking and Insurance**

- **Banks place curbs on free cash deposits, withdrawals per month (November 4, 2020)**

While public sector lender Bank of Baroda on Tuesday decided to withdraw latest change in services changes on cash deposits and withdrawals “in the light of the current Covid-related situation”, banks across the board have restricted free cash deposits and withdrawals, with most allowing only two or five cash transactions per month and putting a service charge beyond this limit. BoB had reduced the number of free cash deposits and withdrawals, from five each per month to three each per month, with no change in the charges for transactions in excess of these free transactions. State Bank of India allows free cash withdrawals only twice in a month for customers keeping an average monthly balance of Rs. 25,000. SBI made the last revision in charges with effect from October 1 this year.

For details :

<https://indianexpress.com/article/business/banking-and-finance/banks-place-curbs-on-free-cash-deposits-withdrawals-per-month-6930778/>

- **IRDAI asks life insurers for expeditious settlement of claims in flood-hit areas (November 4, 2020)**

IRDAI asked life insurance companies to take immediate action for expeditious settlement of claims in flood-affected areas of Andhra Pradesh, Telangana, Maharashtra and Karnataka. As a result of recent havoc created by heavy rainfall and floods, there are reports of loss of human lives and belongings in the affected districts of Andhra Pradesh, Telangana, Maharashtra and Karnataka, it said in a circular. In order to extend every possible facilitation for quick and timely settlement of life insurance claims, it asked the insurers to nominate a senior-level official for acting as a nodal officer in the state. The officer would liaise with the state administration to facilitate identification of policyholders among the deceased due to floods.

For details:

<https://www.financialexpress.com/money/insurance/irdai-asks-life-insurers-for-expeditious-settlement-of-claims-in-flood-hit-areas/2121181/>

❖ *Insolvency Law*

• **Insolvency**

The insolvency law committee and a group of ministers are considering various amendments to the four-year-old Insolvency and Bankruptcy Code (IBC), some of which are likely to be introduced in the upcoming Winter Session of Parliament, a senior government official told Business Standard. The issues being taken up on priority by the committee, set up by the Ministry of Corporate Affairs (MCA), include introducing a pre-packaged scheme for corporate insolvencies, a special framework for micro, small and medium enterprises (MSMEs), and steps to reduce the delay in admission and disposal of cases.

For details:

https://www.business-standard.com/article/economy-policy/pre-packaged-scheme-special-rules-for-msmes-in-amendments-to-ibc-120110500010_1.html

❖ *Terminology for Today*

• **Sun Outage**

A situation in which certain satellite signals are blocked (or altered) due to the position of the sun in between the satellite and the Earth. Therefore, in most situations when a sun outage is due to occur, trading at the affected stock exchanges is halted until the outage is over.

❖ *Market Watch*

Capital Market	
S & P BSE Sensex	41340.16 (+724.02)
Nifty 50	12120.30 (+211.80)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.69	87.05	97.04	.712

Prepared by Directorate of Academics

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

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