

Info Capsule

Monday
September 06, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Insolvency & Bankruptcy**

Amendment to the IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 (September 03, 2021)

In exercise of powers under section 196(1)(aa) of the Code read with regulation 5(b) and clause (ba) of sub-regulation (2) of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 and clauses (a) and (e) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Insolvency and Bankruptcy Board of India hereby extends the validity of the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 till 31 st December, 2021.

For details:

<https://www.ibbi.gov.in/uploads/legalframework/2021-09-03-164223-yfas8-af68aec6a9ff864bb2ea1a13ec1ac66f.pdf>



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भारतीय कम्पनी सचिव संस्थान

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❖ **Securities Laws & Capital Markets**

• **SEBI Press Release**

Linking of PAN with Aadhaar (September 03, 2021)

As per Central Board of Direct Taxes (CBDT) notification G.S.R 112(E) dated February 13, 2020, the Permanent Account Number (PAN) of a person allotted as on July 01, 2017 shall become inoperative if it is not linked with Aadhaar by September 30, 2021 or any other date specified by CBDT.

Since, PAN is sole identification number for all transactions in the Securities Market, in view of the said CBDT notification, all SEBI registered entities including Market Infrastructure Institutions (MIIs) should ensure compliance of said notification and accept only operative PAN (i.e., linked with Aadhaar number) by the client while opening new accounts post September 30, 2021 or any other date specified by CBDT.

Also, all the existing investors are advised to ensure linking of their PAN with Aadhaar number prior to Sept 30, 2021 or any other date specified by CBDT for continual and smooth transactions in securities market and to avoid any consequences of non-compliance of said notification on their transactions in securities market.

Please refer :

https://www.sebi.gov.in/media/press-releases/sep-2021/linking-of-pan-with-aadhaar_52368.html

- **SEBI News**

- **Fraudulent trading: SEBI confirms directions against ex-CNBC anchor, family (September 04, 2021)**

SEBI has confirmed earlier directions passed against former CNBC Awaaz anchor Hemant Ghai, his wife and mother that barred them from the capital markets for indulging in fraudulent trading practices.

In an order passed late on Thursday, SEBI said the findings in the order are "prima facie" and that a detailed investigation in the matter is in progress. In its interim order passed in January, SEBI had noted that Hemant Ghai had advance information about the recommendations to be made on the "Stock 20-20" show, co-hosted by him, and he directly or indirectly used it to his advantage.

For details:

https://www.business-standard.com/article/markets/fraudulent-trading-sebi-confirms-directions-against-ex-cnbc-anchor-family-121090300270_1.html

- ❖ **Business and Economic News**

- **Brands get responsible on recycling and reusing (September 05, 2021)**

In a move that will eliminate 30 million plastic straws annually, Nestlé India has decided to switch to paper straws for Milo and Nescafe cold coffee beverage portfolio. In fact, the company will be leveraging its association with Royal Challengers Bangalore to focus on the sustainability theme during the upcoming IPL matches.

For details:

<https://theoutreach.in/brands-get-responsible-on-recycling-and-reusing/>

- **Beware! Employees of popular apps have access to your data (September 05, 2021)**

Increasingly, cases of employees going rogue and misusing data are surfacing. There's a draft Personal Data Protection Bill in the waiting, which is likely to take care of some of these issues by holding companies accountable when there's a breach and also giving consumers more clarity on the legal discourse they could opt for.

For details:

<https://theoutreach.in/beware-employees-of-popular-apps-have-access-to-your-data/>

❖ ***Banking and Insurance***

- **Indian Banks' Association requests RBI to exempt govt. accounts from current accounts circular (September 04, 2021)**

The Indian Banks' Association (IBA) has requested the Reserve Bank of India (RBI) to exempt accounts held by the government with various banks from the purview of the August 06, 2020, current accounts circular. The request has been made on the basis of feedback received from IBA's member banks. If the central bank accedes to this request, a bank will not have to close current accounts held with it by the government even if the bank's exposure to the government is less than 10% of the latter's total borrowings. The deadline for complying with the circular, aimed at preventing frauds, has been extended to October 31 from July 31, 2021.

For details:

<https://www.financialexpress.com/industry/banking-finance/indian-banks-association-requests-rbi-to-exempt-govt-accounts-from-current-accounts-circular/2323718/>

- **FSDC discusses IBC, stressed assets, financial inclusion (September 04, 2021)**

The Financial Stability and Development Council (FSDC) on September 03, 2021 discussed measures to manage stressed assets and noted the need to keep a continuous vigil by the government and all regulators on the financial conditions. In the 24th meeting, which was chaired by Finance Minister Nirmala Sitharaman, the FSDC discussed issues relating to management of stressed assets, strengthening institutional mechanism for financial stability analysis, financial inclusion, framework for resolution of financial institutions and issues related to Insolvency and Bankruptcy Code processes.

For details:

<https://indianexpress.com/article/business/banking-and-finance/fsdc-discusses-ibc-stressed-assets-financial-inclusion-7487997/>

❖ ***Terminology for today***

Black Swan

A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

❖ Foreign Trade Policy

Inclusion of Ports of Import in continuation to Notification 20/2015-20 dated 24.08.2021 (September 03, 2021)

In exercise of powers conferred by Section 3 read with Section 5 of FT(D&R) Act, 1992 and paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the provision in Para 3 of Notification no. 20/2015-20 dated 24th August 2021 as under—

The following (3) ports are included in addition to the existing (2) ports of Nhava Sheva (INNSA1) port and LCS Petrapole (INPTPB) -

- (i) Mumbai Sea Port (INBOM1)
- (ii) Tuticorin Sea Port (INTUT1)
- (iii) Vishakhapatnam Sea Port (INVTZ1)

For details:

<https://content.dgft.gov.in/Website/dgftprod/d4c4c6fc-fb11-4876-b8d5-c8c2175945df/Notification%2023%20dated%203%20Sept%2021%20-%20Eng.pdf>

❖ Market Watch

Stock Market Indices as on 06.09.2021	
S & P BSE Sensex	58296.91 (+166.96)
Nifty 50	17379.65 (+56.05)

Foreign Exchange Rates as on 03.09.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.89	86.41	100.60	0.66

Prepared by Directorate of Academics

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

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