

Info Capsule

Thursday
July 07, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ **IFSC News**

Unit deemed to be in International Financial Services Centre (July 06, 2022)

In exercise of the powers conferred by section 55 of the Special Economic Zones Act, 2005, the Central Government notified the Special Economic Zones (Second Amendment) Rules, 2022.

According to the Amendment Rules, 2022 any Unit authorised under Rule 19 of the Special Economic Zones Rules, 2006 to store bullion as the underlying asset for the purpose of issuance of a bullion spot delivery contract or bullion depository receipt with underlying bullion that is traded in a bullion exchange shall be deemed to be in an International Financial Services Centre.

For Details:

<https://egazette.nic.in/WriteReadData/2022/237128.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)



❖ **Latest @ ICSI**

50th National Convention of Company Secretaries -Call for Theme and Sub-Themes

The Institute is organising its Golden Jubilee National Convention of Company Secretaries from September 1-3, 2022 at Kolkata, West Bengal. The tentative theme for the Convention is 'CS: A Vishwaguru in Governance & Sustainability'. With a view to make the deliberations during the Golden Jubilee National Convention more participative and productive, we urge members to share Themes re-coining the tentative theme and related Sub-themes for the National Convention for consideration by the Institute. We request you to kindly suggest the same through e-mail at the email conference@icsi.edu on or before July 12, 2022 in the specified format.

For details:

https://www.icsi.edu/media/webmodules/06072022_50thNationalConventionCallforThemes.pdf

❖ **Technology and Automation**

Meta develops early-stage AI translation tool (July 06, 2022)

Tech giant Meta has created a single artificial intelligence (AI) based model capable of translating across 200 different languages, including many not supported by current commercial tools.

For details:

<https://www.gadgetsnow.com/tech-news/meta-develops-early-stage-ai-translation-tool/articleshow/92707049.cms>

❖ **Securities Laws & Capital Markets**

SEBI Circular

Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents (“QRTAs”) (July 06, 2022)

SEBI vide its circulars had prescribed framework for Cyber Security and Cyber Resilience for all Qualified Registrars to an Issue and Share Transfer Agents (QRTAs). Vide this circular the SEBI has modified paragraph-51 of Annexure A of its circular dated 08 September 2017 and provided that all Cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs shall be reported to SEBI within 6 hours of noticing / detecting such incidents or being brought to notice about such incidents. The incident shall also be reported to Indian Computer Emergency Response team (CERT-In) in accordance with the guidelines / directions issued by CERT-In from time to time. Additionally, the QRTAs, whose systems have been identified as “Protected system” by National Critical Information Infrastructure Protection Centre (NCIIPC) shall also report the incident to NCIIPC. The quarterly reports containing information on cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs shall be submitted to SEBI within 15 days from the quarter ended.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-_60605.html

❖ **Banking and Insurance**

GST lens on bank arms using parent's brand name, log or tagline (July 07, 2022)

Some top financial institutions have come under the taxman's lens for Goods and Services Tax (GST) on royalty from subsidiaries for use of the parent's brand name, logo, or tagline. The tax department has told the banks in recent meetings that if a mutual fund unit uses any brand components, it should pay royalty or similar fees to the parent and 18% GST has to be paid on that amount, said people with knowledge of the matter.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/gst-lens-on-bank-arms-using-parents-brand-name-log-or-tagline/articleshow/92710892.cms>

❖ **Terminology for today**

Retrocession

Retrocession refers to kickbacks, trailer fees or finders fees that asset managers pay to advisers or distributors. These payments are often done discreetly and are not disclosed to clients, although they use client funds to pay the fees.

❖ *International Business News*

Amazon faces investigation by UK's watchdog over anti-competitive concerns (July 7, 2022)

Britain's competition watchdog is investigating whether Amazon is harming competition and hurting consumers by giving an unfair advantage to merchants that pay for extra services. The Competition and Markets Authority's formal investigation said Wednesday that it will look into concerns that the ecommerce giant is abusing its dominance to undermine rivals, echoing similar investigations carried out by the European Union's executive Commission and Germany's antitrust agency.

Amazon said it will work closely with the CMA during the investigation. "We believe we've always worked hard to help small businesses selling on Amazon to succeed, which is in both their and our best interests," the company said. "We remain proud of the continued support we provide to businesses of all sizes across the U.K."

While Amazon supplies some of the products that it sells online, many others are from third-party merchants and retailers, and provides them with essential services to make sales.

The Markets Authority said it will consider whether Amazon gives an unfair edge to merchants using optional services that cost extra, including storage, packaging and delivery.

For details:

https://www.business-standard.com/article/pti-stories/amazon-faces-uk-investigation-over-anti-competitive-concerns-122070600898_1.html

❖ *Market Watch*

Stock Market Indices as on 07.07.2022	
S & P BSE Sensex	54,178.46 (+427.49)
Nifty 50	16,132.90 (+143.10)

Foreign Exchange Rates as on 06.07.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.00	81.57	94.92	0.58

Prepared by Directorate of Academics

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

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Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *Speak the truth. Abide by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"