

# Info Capsule

Friday  
April 08, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Banking and Insurance**

### **Establishment of Digital Banking Units (DBUs) (April 07, 2022)**

In recent times, digital banking has emerged as the preferred banking service delivery channel in the country along with 'brick and mortar' banking outlets. Reserve Bank has been taking progressive measures to improve availability of digital infrastructure for banking services. In furtherance of this objective and as a part of efforts to accelerate and widen the reach of digital banking services, the concept of "Digital Banking Units" (DBUs) is being introduced by the Reserve Bank. In pursuance of announcements made in the Union Budget 2022-23, guidelines have been prepared for setting up of Digital Banking Units (DBUs) by commercial banks on the basis of recommendations of a Working Group formed by RBI which included representatives of banks and Indian Banks' Association (IBA).

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12285&Mode=0>



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भारतीय कम्पनी सचिव संस्थान  
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## ❖ **Direct Tax**

### **Income tax 8<sup>th</sup> Amendment Rules, 2022 [Notification No. 28 Dated April 6, 2022]**

The Central Board of Direct Taxes (CBDT) has issued the Income-tax (8th Amendment) Rules, 2022 to further amend the Income-tax Rules, 1962. This has come into force on April 6, 2022.

#### **The following has been amended namely: -**

- In Rule 2F which specify "Guidelines for setting up an Infrastructure Debt Fund for the purpose of exemption under clause (47) of section 10" the following sub-rules has been substituted namely:

1. Sub-rule (3) which now states "The Infrastructure Debt Fund shall issue - Rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time.

2. Sub-rule (4) which now states "The terms and conditions of a bond issued by the Infrastructure Debt Fund, — under clause (i) of sub-rule (3) shall be in accordance with the directions of the Reserve Bank of India and the regulations referred to in the said clause."

- In Rule 8B (1) which specify "Application by an infrastructure capital company or infrastructure capital fund or a public sector company for notification under any zero coupon bond" the proviso has been substituted as follows:

"Provided that an application shall not be made for notification of a bond which is to be issued beyond a period of two financial years following the financial year in which such application is made."

- In Rule 8B(2) which specify "Documents required" clause (i) has been substituted, as per which "Where the application is made by any infrastructure capital company or infrastructure debt fund or a public sector company, being a Government company defined under clause (45) of section 2 of the Companies Act, 2013, a copy of certificate of incorporation under the Companies Act, 2013".

- Rule 8B(8) has been introduced as per which "The application in Form No. 5B referred to in sub-rule (1) and the certificate of accountant in Form 5BA referred to in sub-rule (6) shall be furnished electronically either under digital signature or electronic verification code".

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no28-2022.pdf>

## ❖ *Technology and Automation*

### **Tata Neu super app goes live; here's what it offers (April 07, 2022)**

India's salt-to-steel conglomerate Tata Group's new super app Tata Neu has gone live for users across India, offering a bouquet of services like groceries, flight bookings, car buying, food delivery, investments, hotel bookings, and more.

The Tata Group has also launched its UPI payment service Tata Pay on the Tata Neu app, foraying into the fast-growing payments space.

*For details:*

<https://www.businesstoday.in/latest/corporate/story/tata-neu-super-app-goes-live-heres-what-it-offers-328959-2022-04-07>

## ❖ *Business and Economic News*

### **Future Retail, Amazon, Reliance dispute: Supreme Court orders resumption of arbitration (April 06, 2022)**

The Supreme Court on Wednesday, April 06, 2022 ordered that an arbitral tribunal must decide Future Retail's application as the Competition Commission of India (CCI) withdrew its permission to Amazon to invest Rs 1,473 crore in Future Coupons. Earlier, Future Coupons private limited, which is a promoter group entity of Future Retail, received the amount from Amazon for 49 percent stake in the company.

*For details:*

<https://www.indiatoday.in/business/story/future-retail-amazon-reliance-dispute-supreme-court-orders-resumption-of-arbitration-1934183-2022-04-06>

## ❖ *Market Watch*

### **Stock Market Indices as on 08.04.2022**

S & P BSE Sensex	59447.18 (+412.23)
Nifty 50	17784.35 (+144.80)

### **Foreign Exchange Rates as on 07.04.2022**

*(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.66	82.44	98.92	0.61

## ❖ *Ph.D Recognitions*

### Information related to Ph.D Programme /Fellow Programme in Management:

#### Attention Members!!!

The following Institutions recognize CS qualification with minimum 50% marks for pursuing Ph.D Programme / Fellow Programme in Management subject to certain conditions. The detailed process / criteria may be downloaded from the links as provided against each Institution given below:

#### CS with 50% criteria required for Ph.D /Fellow Programme in Management

<i>S. No.</i>	<i>Name of Institution/ University</i>	<i>Percentage Criteria</i>	<i>Website links</i>
1	IIM, Indore	CS with 50% marks and 60% in B.com/ Degree	<a href="https://www.iimidr.ac.in/academic-programmes/fellow-programme-in-management-fpm/admissions/">https://www.iimidr.ac.in/academic-programmes/fellow-programme-in-management-fpm/admissions/</a>
2	IIM, Jammu	CS with 50% marks	<a href="https://www.iimj.ac.in/programs/doctoral-program/eligibility-criteria">https://www.iimj.ac.in/programs/doctoral-program/eligibility-criteria</a>
3	IIM, Sirmaur	CS with 50% marks	<a href="https://www.iimsirmaur.ac.in/iims/iim/admission-process">https://www.iimsirmaur.ac.in/iims/iim/admission-process</a>
4	IIM, Ahmedabad	CS with B.com/Degree	<a href="https://www.iima.ac.in/phd/documents/Ph.D.%20Prog.%20Admission%20Writeup-2022.pdf">https://www.iima.ac.in/phd/documents/Ph.D.%20Prog.%20Admission%20Writeup-2022.pdf</a>
5	IIM, Nagpur	CS with 50% marks and 60% in Graduation	<a href="https://www.iimnagpur.ac.in/admissions/phd/admissions-policy/">https://www.iimnagpur.ac.in/admissions/phd/admissions-policy/</a>
6	IIM, Bangalore	CS with 50% marks with B.Com/Degree	<a href="https://www.iimb.ac.in/sites/default/files/inline-files/PhD-Admission-Process-2022.pdf">https://www.iimb.ac.in/sites/default/files/inline-files/PhD-Admission-Process-2022.pdf</a>
7	National Law University, Delhi	Degree in Law and CS	<a href="https://nludelhi.ac.in/adm-phd.aspx">https://nludelhi.ac.in/adm-phd.aspx</a>

8	IIM Rohtak	CS with at least 50% marks with an appropriate preceding degree + minimum 3 years' full-time experience	<a href="https://www.iimrohtak.ac.in/index.php/programmes/executive-fellow-programme-in-management-efpm">https://www.iimrohtak.ac.in/index.php/programmes/executive-fellow-programme-in-management-efpm</a>
9	IIM Tiruchirappalli	CS with 50% with B.com with 60%	<a href="https://www.iimtrichy.ac.in/fpm-criteria">https://www.iimtrichy.ac.in/fpm-criteria</a>
10	IIM, Udaipur	CS with a Bachelor's Degree	<a href="https://www.iimu.ac.in/programs/phd/iim-phd-eligibility-criteria">https://www.iimu.ac.in/programs/phd/iim-phd-eligibility-criteria</a>
11	IIM, Vishakhapatnam	CS with 50% and B.com with 55%	<a href="https://www.iimv.ac.in/program/phd-admission-adms-prs-ctra">https://www.iimv.ac.in/program/phd-admission-adms-prs-ctra</a>

Interested members may take admission in the course of their choice as per the procedure specified in this regard.

### **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu),*

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