

Info Capsule

Wednesday
June 08, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Ministry of Corporate Affairs

Smt. Nirmala Sitharaman inaugurates Iconic Week of Ministry of Corporate Affairs (MCA) during Azadi Ka Amrit Mahotsav celebrations in New Delhi (June 07, 2022)

Smt. Sitharaman in her address during Azadi Ka Amrit Mahotsav celebrations, recapitulated the reforms undertaken during last 8 years by the MCA, including enactment of Insolvency and Bankruptcy Code, Decriminalization of Companies Act, 2013 and Limited Liability Partnership Act, 2008. Decriminalisation of technical & procedural violations was a very important step taken during the pandemic as PM's message has been 'trust your businesses, give them confidence that Government is looking at them favourably.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1831833>



**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 News

SEBI tweaks cyber security, cyber resilience framework for stock brokers, depository participants (June 07, 2022)

Capital markets regulator SEBI on June 07, 2022, Tuesday tweaked the cyber security and cyber resilience framework for stock brokers as well as depository participants and mandated them to conduct a comprehensive cyber audit at least once in a financial year. Along with the cyber audit reports, stock brokers and depository participants have been asked to submit to stock exchanges and depositories a declaration from the MD and CEO certifying compliance by them with all SEBI guidelines and advisories related to cyber security issued from time to time, according to a circular. Under the modified framework, they should identify and classify critical assets based on their sensitivity and criticality for business operations, services and data management.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-tweaks-cyber-security-cyber-resilience-framework-for-stock-brokers-depository-participants/articleshow/92065118.cms>

❖ *Indirect Tax*

Goods and Services Tax

CBIC provide waiver of interest for specified electronic commerce operators for specified tax periods (Notification No. 08/2022- Central Tax dated June 07, 2022)

CBIC has waived the interest rate on account of the non-filing of GSTR-8 by certain e-commerce operators under section 52 of the Central Goods and Services Tax Act, 2017(the Act). Electronic Commerce Operators having the prescribed Goods and Services Tax Identification Numbers who could not file the statement under sub-section (4) of section 52 of the said Act, for the month of December 2020, by the due date, due to technical glitch on the portal but had deposited the tax collected under sub-section (1) of section 52 for the said month in the electronic cash ledger, interest will not be charged from the date of depositing the tax collected under subsection (1) of section 52 of the said Act in the electronic cash ledger till the date of filing of the statement under sub-section (4) of section 52.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-08-central-tax-english-2022.pdf;jsessionid=4043CBA82A0F2589EC84EAAEDB1A36F0>

❖ *Technology and Automation*

Covid pandemic impact: When technology integrates with school education (June 08, 2022)

When the pandemic disrupted existing practices of imparting education and forced the world to rethink its medium of instruction, technology was the saving grace. Reliance on technology in the post-pandemic era has made education increasingly mobile, creating an opportunity to make quality school education accessible in the country's most remote areas. Technological integration is poised as a critical catalyst in the field of education. Countries worldwide have been developing national-level schemes to promote Information and Communications Technology (ICT) usage, which World Bank and UNESCO have also recognised.

For details:

https://www.business-standard.com/article/education/covid-pandemic-impact-when-technology-marries-school-education-122060800118_1.html

❖ **Banking and Insurance**

- **Branches of Indian Banks operating in GIFT-IFSC – acting as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX) (June 07, 2022)**

On a review, it has been decided to allow the branches of Indian banks operating in GIFT-IFSC to act as PCM of IIBX. The instructions are applicable to domestic scheduled commercial banks (including foreign banks operating through a Wholly Owned Subsidiary incorporated in India), which are authorised to deal in foreign exchange and have a branch in GIFT-IFSC. The parent bank shall seek a No Objection Certificate (NoC) from the Reserve Bank of India prior to its branch in GIFT-IFSC seeking professional clearing membership of IIBX, subject to fulfilment of the prudential requirement. An eligible bank shall, with prior approval of its Board, make an application to the Department of Regulation, Reserve Bank of India with details of its proposed business plan as a PCM along with particulars of the risk management architecture instituted at its branch in GIFT-IFSC.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12330&Mode=0>

- **Alok Kumar Choudhary to be new SBI MD (June 07, 2022)**

The centre has approved the appointment of Alok Kumar Choudhary, Deputy Managing Director of State Bank of India as the Managing Director for a period of 2 years. Choudhary, who was currently in charge of the finance portfolio, will now be in charge of corporate banking and information technology in his new role at SBI.

For details:

<https://www.livemint.com/industry/banking/alok-kumar-choudhary-to-be-new-sbi-md-11654545526943.html>

- **IBA expert panel to vet loan recast proposals (June 08, 2022)**

Banks will jointly set up an expert committee to vet loan restructuring proposals involving amounts of Rs.500 crore and above to shield officials from any subsequent scrutiny by investigative agencies, said people with knowledge of the matter. The committee, which will be set up by the Indian Banks' Association, will comprise financial services experts and persons of eminence from the industry, they said. It will conduct process validation of the restructuring without interfering in the commercial judgment of the lenders.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/iba-expert-panel-to-vet-loan-recast-proposals/articleshow/92069454.cms>

❖ Terminology for today

Direct Public Offering

A direct public offering (DPO) is a type of offering in which a company offers its securities directly to the public to raise capital. An issuing company using a DPO eliminates the intermediaries—investment banks, broker-dealers, and underwriters—that are typical in initial public offerings (IPO), and self-underwrites its securities.

❖ Market Watch

Stock Market Indices as on 08.06.2022	
S & P BSE Sensex	54892.49 (-214.85)
Nifty 50	16356.25 (-60.10)

Foreign Exchange Rates as on 07.06.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.61	83.14	97.22	0.59

Prepared by Directorate of Academics

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

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इष्टार्कं कुरु। अविदुः स्युः।

Mission

"To develop high calibre professionals facilitating good corporate governance"