

Info Capsule

Friday
July 08, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Environmental Laws**

Plastic Waste Management (Second Amendment) Rules, 2022 (July 6, 2022)

Ministry of Environment, Forest and Climate Change made the rules to amend the Plastic Waste Management Rules, 2016(Principal Rules). These amendment rules came into force on July 6, 2022.

The amendment rules have inserted various definitions in the Principal Rules which inter alia includes Biodegradable plastics, End of Life disposal, Plastic Packaging, Plastic Waste Processors, Recyclers, Waste to Energy etc.

Amongst other changes, the principal rules have been amended by making provision for "Imposition of Environmental Compensation".

For details:

<https://egazette.nic.in/WriteReadData/2022/237182.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)



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❖ **Securities Laws & Capital Markets**

SEBI Press Release

• **Caution to public against fraudulent calls / e-mails / messages about refund of money (July 07, 2022)**

It has come to the notice of the Securities and Exchange Board of India (SEBI) that unscrupulous individuals are trying to cheat public by holding out as officials of Recovery and Refund Department of SEBI and falsely informing them about refund of money in various cases through phone calls/ e-mails/ messages. SEBI hereby cautions the public against such false claims of refund and cautions them against parting with any documents / money on such calls / emails/ messages etc. SEBI does not seek processing fees or money in any form in cases where money are to be refunded as per court order etc. The public / investors may also note that the employee directory of SEBI and details of refund process initiated by SEBI, if any, are available on SEBI website (www.sebi.gov.in) which may be checked on receiving such calls / e-mails / messages.

For details:

https://www.sebi.gov.in/media/press-releases/jul-2022/caution-to-public-against-fraudulent-calls-e-mails-messages-about-refund-of-money_60649.html

SEBI News

• **SAT quashes SEBI penalty of Rs 2,00,000 in ArcelorMittal Nippon Steel case (July 07, 2022)**

The Securities Appellate Tribunal (SAT) has set aside a SEBI order that had imposed a penalty of Rs 2 lakh on Essar Steel India Ltd, now known as ArcelorMittal Nippon Steel India Ltd, for disclosure lapses. Bankruptcy proceedings were initiated against debt-laden Essar Steel in August 2017. After the completion of the corporate insolvency resolution process Essar Steel was taken over by the new management ArcelorMittal Nippon Steel India in December 2019. "The impugned order dated March 28, 2022 cannot be sustained and is quashed... However, it

Will be open to the respondent SEBI to initiate proceedings for the relevant period against the relevant entities," SAT said in an order passed on July 1, 2022.

For details:

https://www.business-standard.com/article/companies/sat-quashes-sebi-penalty-of-rs-2-00-000-in-arcelormittal-nippon-steel-case-122070700251_1.html

❖ **Indirect Tax**

Goods and Services Tax

- **Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in FORM GSTR-3B and statement in FORM GSTR-1 (Circular No. 170/02/2022- Central Tax dated July 06, 2022)**

It is hereby advised that the registered persons making inter-State supplies–

- (i) to the unregistered persons, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 7B or Table 5 or Table 9/10 of FORM GSTR-1, as the case may be;
- (ii) to the registered persons paying tax under section 10 of the SGST/CGST Act (composition taxable persons) and to UIN holders, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 4A or 4C or 9 of FORM GSTR-1, as the case may be, as mandated by the law.
- (iii) shall update their customer database properly with correct State name and ensure that correct PoS is declared in the tax invoice and in Table 3.2 of FORM GSTR-3B while filing their return, so that tax reaches the Consumption State as per the principles of destination-based taxation system

For details:

<https://taxinformation.cbic.gov.in/content-page/explore-circulars>

- **GST: No Need For FY22 Annual Return if Turnover Up To Rs 2 Crore; UPI Allowed For GSTN Payment (July 06, 2022)**

The government has exempted registered persons whose aggregate turnover in the financial year 2021-22 was up to Rs 2 crore from filing the annual return for the financial year. The Unified Payments Interface (UPI) and IMPS payments mechanism have also been introduced to make payments at GSTN, the IT backbone of the indirect tax system, according to an official notification released on July 06, 2022.

For details:

<https://www.news18.com/news/business/gst-no-need-for-fy22-annual-return-if-turnover-up-to-rs-2-crore-upi-allowed-for-gstn-payment-5499925.html>

❖ **Banking and Insurance**

- **Reserve Bank holds 32nd Conference of State Finance Secretaries (July 07, 2022)**

The 32nd Conference of the State Finance Secretaries (SFS) was held in Mumbai on July 7, 2022. The Conference was attended by the officials from the Ministry of Finance, Government of India, Controller General of Accounts, Comptroller and Auditor General of India and the Finance Secretaries of 24 States and one Union Territory. Governor, Reserve Bank of India inaugurated the Conference. Addressing the Conference, the Governor highlighted the importance of the SFS Conference as an effective platform to deliberate on, and find out effective ways to address various issues relating to states' debt and cash management.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53992

- **RBI Working Paper No. 08/2022: Towards Atma Nirbhar Bharat: An Exploration of Linkages and Leakages & RBI Working Paper No. 09/2022: Banks' Credit and Investment Dynamics: Assessing Portfolio Rebalancing and Crowding-out (July 07, 2022)**

The Reserve Bank of India placed on its website a Working Paper titled "Towards Atma Nirbhar Bharat: An Exploration of Linkages and Leakages" & "Banks' Credit and Investment Dynamics: Assessing Portfolio Rebalancing and Crowding-out" under the Reserve Bank of India Working Paper Series.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53991

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https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53990

- **Razorpay, Pine Labs get nod from RBI for payment aggregator licence (July 08, 2022)**

Online payment providers including Razorpay, and Pine Labs are among the top names which have received the in-principle nod from the Reserve Bank of India (RBI) on July 07, 2022 for a payment aggregator license.

For details:

<https://economictimes.indiatimes.com/tech/technology/razorpay-pine-labs-get-nod-from-rbi-for-payment-aggregator-licence/articleshow/92738799.cms>

- **Banks working with CEIB on data sharing to curb frauds (July 08, 2022)**
Lenders are working with the Central Economic Intelligence Bureau (CEIB) and other law enforcement agencies to set up a more robust intelligence-sharing framework, a move seen helping reduce frauds in the banking sector.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-working-with-ceib-on-data-sharing-to-curb-frauds/articleshow/92733262.cms>

❖ Terminology for today

Wildcat Banking

Wildcat banking refers to the banking industry in parts of the United States from 1837 to 1865, when banks were established in remote and inaccessible locations. During this period, banks were chartered by state law without any federal oversight. Less stringent regulations on the banking industry at the time led to this period, also being referred to as the Free Banking Era.

❖ Market Watch

Stock Market Indices as on 08.07.2022

S & P BSE Sensex	54,481.84 (+303.38)
Nifty 50	16,220.60 (+87.70)

Foreign Exchange Rates as on 07.07.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.00	80.69	94.25	0.58

Prepared by Directorate of Academics

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

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