

Info Capsule

Monday
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President : CS Devendra V. Deshpande

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❖ International Business News

India's International Tourism to Double and Surpass \$42 Billion by 2024 : Report (August 07, 2022)

Outbound trips from India will surpass \$42 billion by 2024 and the government could bring about certain policy changes to boost this growing market, a report said. The report titled 'Outbound Travel and Tourism - An Opportunity Untapped' by Nangia Andersen LLP in association with FICCI, highlights the up-and-coming Indian travel market and outline a framework for creating a more value for money experience for Indian tourists and travellers.

For details:

<https://www.ndtv.com/business/indias-outbound-tourism-to-surpass-usd-42-bn-by-2024-report-3233295>



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
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❖ Securities Laws & Capital Markets

SEBI Circular

- **Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") - Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level (August 05, 2022)**

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI vide this circular has provided that Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period. The provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. The procedure for implementation of the system is enclosed at Annexure- A. and the flow chart of the same is enclosed at Annexure - B. This circular shall come into force with effect from the quarter ending September 30, 2022 and the Compliance Officer and DPs of listed companies are advised to continue independently complying with the obligations under PIT Regulations, as applicable to them, till further communication.

For details:

https://www.sebi.gov.in/legal/circulars/aug-2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b_61781.html

SEBI News

- **SEBI constitutes an expert group of FPIs to boost overseas flows (August 06, 2022)**

SEBI has constituted an expert group of foreign portfolio investors (FPIs) to boost overseas flows into the country. The FPI Advisory Committee (FAC) will be chaired by KV Subramanian, Former Chief Economic Adviser and consists of 14 other members representing foreign banks, stock exchanges, depositories and the RBI. The FAC has been tasked with advising on issues related to investments and operations of FPIs in the financial markets, including measures to facilitate ease of doing business by FPIs in India. Also, to review investment avenues available for FPIs and to advise on feasibility of new investment avenues. And to suggest measures required to encourage FPI participation in the bond market.

For details:

https://www.business-standard.com/article/markets/sebi-constitutes-an-expert-group-of-fpis-to-boost-overseas-flows-122080600005_1.html

❖ **Banking and Insurance**

- **Liquidity Adjustment Facility- Change in rates (August 05, 2022)**

It has been decided by the Monetary Policy Committee (MPC) to increase the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points from 4.90 per cent to 5.40 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate and Marginal Standing Facility (MSF) rate stand adjusted to 5.15 per cent and 5.65 per cent respectively, with immediate effect.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12369&Mode=0>

- **Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) (August 05, 2022)**

The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12371&Mode=0>

❖ *Legal News*

e-Court Mission Mode Project(August 05, 2022)

As part of the National e-Governance Plan, the e-Court project is an integrated Mission Mode Project under implementation since 2007 for ICT development of the Indian Judiciary based on the “National Policy and Action Plan for Implementation of Information and Communication Technology in the Indian Judiciary”. The e-Court Integrated Mission Mode Project was launched with the objective of improving access to justice using technology. The Phase I of e-Courts was concluded in 2015 in which 14,249 Court sites were computerized. Under Phase II, 18,735 District & Subordinate courts have been computerised so far.

In the Phase II of the e-Courts project, out of total outlay of Rs. 1670 crore, the Government has released a sum of Rs. 1668.43 crore as on 31.03.2022 to various organizations involved in the implementation of the project. 18735 District and Subordinate Courts are computerized and are ICT enabled under e-Courts phase-II so far.

The steps taken to provide efficient and time bound access to citizen centric services of courts to plaintiffs having no access to internet and facing digital divide:

1. **eSewa Kendras** have been rolled out to bridge the digital divide by providing e-filing services to lawyers and litigants.
2. Using **SMS pull facility** stakeholders can receive case status by sending sixteen characters CNR number of a case to the number 97668-99899.
3. **SMS push facility** is provided to stakeholders like litigants and advocates to get SMS on the occurrence of each event in a case like filing, registration, adjournment, scrutiny, listing, transfer of the case, disposal, uploading of orders etc., on their mobile registered with the court.
4. **Service desk** to be set up for internal stakeholders to get the relevant information.
5. **Kiosks** are installed at various court complexes across the country. Litigants and advocates can view case status, cause lists etc., on the kiosk. The same information can also be obtained from the Judicial Service Centre established at each court complex.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1848737>

❖ *Terminology for today*

Opaque Pricing

Opaque pricing is a way that companies can sell their merchandise at hidden, lower prices. Opaque pricing is a type of price discrimination, with the target customer being the one who will purchase a product or service primarily based on price (price-conscious customer) — and not based on the company’s amenities, reputation, etc.

❖ *Director General Foreign Trade*

Extension of validity of Status Certificates issued in FY 2015-16 and 2016-17 under current FTP (August 05, 2022)

In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy (2015-2020), as amended from time to time, Director General of Foreign Trade hereby makes the following amendments in para 3.20 (a) of the Handbook of Procedures, 2015-20 with immediate effect:

Existing para 3.20 (a) of HBP:

Validity of status certificate

(a) Status Certificates issued under this FTP shall be valid for a period of 5 years from the date on which application for recognition was filed or 30.06.2022 only whichever is later.

Amended para 3.20 (a) of HBP:

Validity of status certificate

(a) Status Certificates issued under this FTP shall be valid for a period of 5 years from the date on which application for recognition was filed or 30.09.2022 only whichever is later.

Effect of Public Notice: Validity of Status Holder Certificates issued in the FY 2015-16 and 2016- 17 under the provisions of FTP 2015-20 has been extended upto 30.09.2022.

For details:

[https://content.dgft.gov.in/Website/dgftprod/05436dd8-e664-4a6e-8baf-9ea85e5574d3/PN%2021%20eng\(1\).pdf](https://content.dgft.gov.in/Website/dgftprod/05436dd8-e664-4a6e-8baf-9ea85e5574d3/PN%2021%20eng(1).pdf)

Market Watch

Stock Market Indices as on 08.08.2022	
S & P BSE Sensex	58853.07 (+465.14)
Nifty 50	17525.10 (+127.60)

Foreign Exchange Rates as on 05.08.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
79.16	80.74	96.16	0.59

Prepared by Directorate of Academics

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

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