

Info Capsule

Thursday
October 08, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **Economic Laws**

- **Competition Commission of India (CCI) issued Standard Operating Procedure (SOP) for Virtual Hearings (October 6, 2020)**

Authorized Representatives (Advocates / Chartered Accountants / Company Secretaries / Cost Accountants) / Parties / Parties-in-Person shall follow the Standard Operating Procedure of CCI for hearings through virtual mode.

For details:

https://www.cci.gov.in/sites/default/files/whats_newdocument/SOP.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**

- **Extension in the provision of making e-MSOP accessible to eligible students by relaxing the criterion of two years time bar up to December 31, 2020. (October 7, 2020)**

Keeping in view the current situation in the country due to COVID-19 pandemic, the ICSI has further extended the relaxation (up to December 31, 2020), in the eligibility criteria for taking admission in e-MSOP by temporarily removing the two years time bar between professional pass and e-MSOP registration. Hence, all professional pass students irrespective of their year of passing in professional examination may avail the facility of e-MSOP subject to fulfilment of other conditions as mentioned in the guidelines.

For details:

https://www.icsi.edu/media/webmodules/circular_4.pdf

- **Guidelines for the CS trainees attending the office during the Period of Unlock-5. (October 7, 2020)**

Keeping in view the current situation and with reference to the order of Ministry of Home Affairs (MHA), Government of India dated September 30, 2020, the trainers/employers are now at their discretion to call the trainees to attend their office during the normal working hours or they may allow the trainees to continue to work from home in accordance with the directives issued from the respective State Governments/local administration from time to time. The trainers/ employers are advised to adhere to the COVID-19 guidelines issued by the Government during the unlock period in case the trainees are attending the office.

For details:

https://www.icsi.edu/media/webmodules/circular_5.pdf

- **Extension of Last date for submitting the training Quarterly report (2nd & 3rd Quarter) of trainees up to December 31, 2020. (October 7, 2020)**

The ICSI has further extended the last date of submitting the 2nd Quarterly report (April-June) and 3rd Quarterly report (July-September) of the trainees up to December 31, 2020 on account of current situation in the country due to COVID-19 pandemic.

For details :

https://www.icsi.edu/media/webmodules/circular_6.pdf

- **Relaxation to the students from undergoing 15 days Classroom EDP out of 30 days EDP as mentioned in Regulation 46BB of CS (Amendment) Regulations 2020, if they have completed 15 days Academic Program under Previous training structure. (October 7, 2020)**

The ICSI has provided exemption to the students who have already completed their 15 days Academic program under previous training structure or have been granted exemption therefrom and switching over to new training structure from undergoing 15 days classroom EDP under new training structure.

For details:

https://www.icsi.edu/media/webmodules/circular_7.pdf

❖ **Securities Law**

- **SEBI Final Order**

SEBI, in the matter of PDS Agro Industries Limited (PAIL), refrained/prohibited to Ms. Sumana Ghosh from accessing the securities market by issue of prospectus / offer document / advertisement or otherwise in any manner whatsoever, and shall be refrained/prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of 3 years. It was alleged that the company (PAIL) illegally mobilised money and she was one of the promoters and the non-executive director in the Company during the period.

For details:

https://www.sebi.gov.in/enforcement/orders/oct-2020/final-order-in-respect-of-sumana-ghosh-roy-in-the-matter-of-pds-agro-industries-limited-_47809.html

❖ **Banking and Insurance**

• **Interest Subvention Scheme for MSMEs – Co-operative banks (October 7, 2020)**

Government of India, Ministry of Micro, Small and Medium Enterprises (MSMEs) had announced the 'Interest Subvention Scheme for MSMEs 2018' on November 2, 2018 for Scheduled Commercial Banks. A copy of the salient features and operational guidelines for implementation of the Scheme released by the Ministry of MSMEs. Government of India has since decided to include Co-operative Banks also as Eligible Lending Institutions effective from March 3, 2020.

For details

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11976&Mode=0fOR>

• **M Rajeshwar Rao appointed as deputy governor of RBI (October 7, 2020)**

The Central Government on October 6, 2020 has appointed M Rajeshwar Rao as deputy governor of the Reserve Bank of India. He is currently the executive director of RBI. The Appointment Committee of the Union cabinet has approved the appointment. Rao succeed NS Vishwanathan as the fourth deputy governor.

For details :

<https://www.livemint.com/industry/banking/m-rajeshwar-rao-appointed-as-deputy-governor-of-rbi-11602085219095.html>

• **Credit Guarantees to MSMEs : Private Banks sanction more than Public Sector Banks for 1st time since launch of scheme (October 8, 2020)**

Banks have sanctioned 62.15% of the targeted Rs. 3 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) for stressed MSMEs while disbursements were at 44.08 % of the total amount as of September 29, up from 47.7% sanctions and 32.9 % disbursements recorded as on August 12. Launched on May 23, ECLGS is open until October 31 or until Rs. 3 lakh crore has been sanctioned, but the scheme can be extended unless full amount is sanctioned.

For details :

<https://indianexpress.com/article/business/banking-and-finance/credit-guarantees-to-msmes-private-banks-sanction-more-than-psbs-for-1st-time-since-launch-of-scheme-6709021/>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	40182.67 (+303.72)
Nifty 50	11834.60 (+95.75)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.28 (+0.30%)	86.30 (+0.44%)	94.92 (+0.25%)	0.69 (+0.31%)

❖ **Business and Economic News**• **Industry expects fast recovery (October 8, 2020)**

Confederation of Indian Industry (CII) President termed the recent high frequency data as “promising signs” of recovery in various sectors and hoped these, coupled with reforms in areas like labour and agriculture, will lead to a faster-than-expected rebound in economic activities.

For details:

https://www.business-standard.com/article/economy-policy/industry-expects-fast-recovery-says-cii-president-uday-kotak-120100800064_1.html

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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