

# Info Capsule

Thursday  
June 09, 2022

**President:** CS Devendra V. Deshpande

**Vice President:** CS Manish Gupta



**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)



## ❖ Indirect Tax

### **CBIC launched “E-Lecture Series by Eminent personalities on topics of national interest and indirect taxation”**

As part of celebrations of “ICONIC Week”, Central Board of Indirect Taxes & Customs (CBIC) has launched “E-Lecture Series by Eminent Personalities” today, June 09, 2022. The Ministry of Finance is celebrating the “ICONIC Week” from June 6th to 12th as part of the 'Azadi Ka Amrit Mahotsav' (AKAM) celebrations to mark the 75th year of India's Independence. These celebrations were started by the Prime Minister, Shri Narendra Modi in New Delhi on June 06, 2022.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=183219>

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## ❖ Insolvency and Bankruptcy

### **Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022 (June 08, 2022)**

The Insolvency and Bankruptcy Board of India (Board) vide its notification dated June 08, 2022 has notified “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022” in suppression of earlier guidelines “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustee (Recommendation) (Second) Guidelines, 2021” which were issued on December 01, 2021. The new guidelines shall come into effect for appointments as (Interim Resolution Professionals) IRP, Liquidator, Resolution Professional (RP) and Bankruptcy Trustees (BT) from July 01, 2022.

Every IP is equally qualified to be appointed as the IRP, Liquidator, RP or BT of any corporate or individual insolvency resolution, liquidation or bankruptcy process and in the interest of avoiding administrative delays, the Board considers necessary to have these guidelines to prepare a common Panel of IPs for the purpose of section 16(4), 34(6), 97(4), 98(3), 125(4), 146(3) and 147(3) for appointment of IPs as IRP, Liquidator, RP and BT and share the same with the Adjudicating Authority (Hon'ble NCLT and Hon'ble DRT) in accordance with these Guidelines.

*For details:*

<https://www.ibbi.gov.in/uploads/whatsnew/14f9dc60ce012e8bfa7f47421cc79a0b.pdf>

## ❖ **Banking and Insurance**

### • **Change in Bank Rate (June 08, 2022)**

As announced in the Monetary Policy Statement 2022-23 dated June 08, 2022, the Bank Rate is revised upwards by 50 basis points from 4.65 per cent to 5.15 per cent with immediate effect. All penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12333&Mode=0>

### • **Liquidity Adjustment Facility - Change in rates & Standing Liquidity Facility for Primary Dealers (June 08, 2022)**

After announcement of Monetary Policy Statement, 2022-23 on June 08, 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 4.40 per cent to 4.90 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate and Marginal Standing Facility (MSF) rate stand adjusted to 4.65 per cent and 5.15 per cent respectively, with immediate effect.

The Standing Liquidity Facility provided to Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate of 4.90 per cent with effect from June 8, 2022.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12331&Mode=0>

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<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12332&Mode=0>

### • **Section 23 of the Banking Regulation Act, 1949 – Doorstep Banking (June 08, 2022)**

Primary (Urban) Co-operative Banks (UCBs) are required to seek prior approval of the Reserve Bank for opening any new place of business including offering services at the doorstep of the customer. It has been decided to allow financially sound and well managed (FSWM) UCBs to provide Doorstep Banking Services to their customers on a voluntary basis. However, Non-FSWM UCBs would have to seek prior approval of concerned Regional Office of Department of Supervision of the Reserve Bank to provide Doorstep Banking Services.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12334&Mode=0>

- **Enhancement in Individual Housing Loan limits and credit to Commercial Real Estate - Residential Housing (CRE-RH) & Individual Housing loans - Enhancement in limits (June 08, 2022)**

As announced in the Statement on Developmental and Regulatory Policies, it has been decided to revise the limits on residential housing loans sanctioned by rural co-operative banks to an individual borrower and individual housing loans sanctioned by urban co-operative banks to an individual borrower.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12335&Mode=0>  
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<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12336&Mode=0>

- **RBI allows RuPay credit card transactions on UPI (June 09, 2022)**

The Reserve Bank of India (RBI) on June 08, 2022 allowed linking of RuPay credit cards to the UPI network, a move that experts say has the potential to expand the market for credit by nearly five times. While the current estimate for those availing instant loans is around 50 million, allowing credit card transactions through UPI interface is set to provide almost all the 250 million users of UPI access to such credit.

*For details:*

<https://economictimes.indiatimes.com/tech/technology/rbi-allows-rupay-credit-card-transactions-on-upi/articleshow/92090548.cms>

### ❖ *Terminology for today*

#### **Knowledge Economy**

The knowledge economy is a system of consumption and production that is based on intellectual capital. In particular, it refers to the ability to capitalize on scientific discoveries and applied research.

### ❖ *Market Watch*

<b>Stock Market Indices as on 09.06.2022</b>	
S & P BSE Sensex	55320.28 (+427.79)
Nifty 50	16478.10 (+121.85)

<b>Foreign Exchange Rates as on 08.06.2022</b> <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.61	82.95	97.26	0.59

## ❖ *Technology and Automation*

### **Cabinet approves Memorandum of Understanding between India and United Arab Emirates (UAE) on Cooperation in the field of Industries and Advanced Technologies (June 08, 2022)**

The Union Cabinet on June 08, 2022 has approved the proposal for signing a bilateral Memorandum of Understanding (MoU) between India and the United Arab Emirates (UAE) on Cooperation in the field of Industries and Advanced Technologies. The MoU envisages cooperation on a mutually beneficial basis on the areas such as; Artificial Intelligence, Renewable & Energy Efficiency, Health and life sciences and Strengthening the Supply Chain Resilience of Industries etc.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1832176>

## ❖ *Business and Economic News*

### **The Government Launched National CSR Exchange Portal to Enhance Efficiency in CSR Spending (June 06, 2022)**

Corporate Social Responsibility (CSR) is mandatory in India by law, under the Companies Act, 2013. The law has brought so many companies under the purview of CSR, making CSR spending more streamlined and formal. As the CSR sector grows more efficient, it is imperative to observe its role in national development and to identify areas that require more attention in order to direct companies with relevant resources and expertise towards the same. With an aim to provide the same to companies, and to aid the implementing agencies in managing their CSR projects effectively, the government of India has launched the National CSR Exchange Portal on June 07, 2022, as part of celebrating Azadi ka Amrit Mahotsav.

*For details:*

<https://thecsrjournal.in/government-national-csr-exchange-portal/>

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

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

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"To be a global leader in promoting good corporate governance"

#### **Motto**

सत्यं वद। धर्मं चर। *इष्टार्थं कुरु। अर्थो भवेत्। कुरुते कुरुते।*

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