

Info Capsule

Wednesday
August 10, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Securities Laws & Capital Markets**

SEBI News

SEBI bars Securecloud Technologies, 3 individuals from securities markets (August 09, 2022)

SEBI has barred Securecloud Technologies Ltd and three individuals from the securities market for alleged manipulation of financial statements as well as siphoning off funds of the company. Further, they have been barred from acting as directors or key managerial personnel of any listed public company or as promoters of any public company which intends to raise money from the public. SEBI started a probe pursuant to certain complaints alleging irregularities by promoters and management in the company and the resignation of its statutory auditor, Deloitte Haskins and Sells, citing various corporate governance lapses.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-bars-securecloud-technologies-3-individuals-from-securities-markets-8986381.html>



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❖ **Ministry of Environment, Forest and Climate Change**

Recycling of e-Waste (August 8, 2022)

The Government has taken a number of steps to formalise the e-waste recycling sector of the country. The E-Waste (Management) Rules, 2016 provide for compulsory registration of the recycling units and Central Pollution Control Board (CPCB) has issued guidelines/Standard Operating Procedures (SoPs) for processing of e-waste. The E-Waste (Management) Rules, 2016 also provide for recognition and registration, skill development, monitoring and ensuring safety and health, of workers involved in dismantling and recycling of e-waste.

Under the E-Waste Management Rules, provision for reduction of hazardous substances in manufacturing of Electrical and Electronic Equipment (EEE) has been provided. It mandates that every producer of EEE and their components shall ensure that their products do not contain lead, mercury and other hazardous substances beyond the maximum prescribed concentration.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1849863>

❖ **Banking and Insurance**

• **RBI prescribes norms for Small Finance Banks looking to deal in forex (August 08, 2022)**

The Reserve Bank on August 08, 2022 said Small Finance Banks which have completed two years of operations and have a minimum net worth of Rs. 500 crore can deal in foreign exchange. In a circular, the RBI said this is being permitted with the objective of giving more flexibility to Small Finance Banks (SFBs) to meet their customers' foreign exchange business requirement.

For details:

https://www.business-standard.com/article/finance/rbi-prescribes-norms-for-small-finance-banks-looking-to-deal-in-forex-122080801551_1.html

• **PSBs clock 9% rise in profit to Rs. 15,306 crore in April-June (August 09, 2022)**

All the 12 public sector banks earned a cumulative profit of about Rs. 15,306 crore, registering a 9.2% growth annually, despite poor showing by large lenders like SBI and PNB. During the April-June period of the previous fiscal, state-owned banks recorded a total profit of Rs. 14,013 crore, according to quarterly numbers published by public sector lenders.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-clock-9-rise-in-profit-to-rs-15306-crore-in-april-june/articleshow/93462270.cms>

• **Indian fintech market to achieve \$1 trillion AUM by 2030 : Report (August 10, 2022)**

The Indian fintech market touted as the fintech hub globally is estimated to reach Assets Under Management (AUM) of \$1 trillion by 2030, up 10-fold from its 2021 size of roughly \$100 billion. At the same time, the industry was expected to generate a revenue of \$200 billion – also a 10X jump from 2021's \$20 billion, according to a report. The report titled "\$1 trillion India fintech opportunity" jointly published by Chiratae Ventures and EY said payments, digital lending, wealth tech, insurtech, and neo-banking will all contribute to growth in the larger fintech space. That growth will be helped by favourable demographics, growing technology adoption, higher disposable incomes and an aware customer, United Payments Interface (UPI), among other factors.

For details:

<https://www.financialexpress.com/industry/banking-finance/indian-fintech-market-to-achieve-1-trillion-aum-by-2030-report/2623959/>

❖ Terminology for today

Distribution Waterfall

A distribution waterfall is a way to allocate investment returns or capital gains among participants of a group or pooled investment. Commonly associated with private equity funds, the distribution waterfall defines the pecking order in which distributions are allocated to limited and general partners.

❖ Market Watch

Stock Market Indices as on 10.08.2022

S & P BSE Sensex	58817.29 (-35.78)
Nifty 50	17534.75 (+9.65)

Foreign Exchange Rates as on 09.08.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.23	80.65	95.58	0.59

Prepared by Directorate of Academics

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