

Info Capsule

Thursday
September 09, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

CS Nagendra D Rao becomes Vice-President of the Corporate Secretaries International Association (CSIA) for the year 2022 (September 08, 2021)

CS Nagendra D Rao, President, The ICSI, has been unanimously elected as the Vice-President of the Corporate Secretaries International Association (CSIA), for the year 2022.

As the Global Voice of Corporate Secretaries and Governance Professionals, CSIA was established in the year 2010 in Geneva, Switzerland and reconstituted as a company limited by guarantee in Hong Kong in 2017 and represents a network of more than 100,000 Corporate Secretaries and Governance Professionals in more than 100 countries all over the world.

For details:

https://www.icsi.edu/media/webmodules/PRESSRELEASE_CS_Nagendra_D_Raobecomes_Vice_President_of_theCorporateSecretariesInternational_Association_CSIA_for_the_year_2022.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)



❖ Securities Laws and Capital Markets

SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (September 7, 2021)

SEBI vide gazette notification dated September 07, 2021 amends the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette. The amendments, inter-alia, provides the “non-convertible debt securities’, ‘non-convertible redeemable preference shares’, ‘non-convertible securities’, ‘perpetual debt instrument’ and ‘perpetual non-cumulative preference share’ shall have the same meaning as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Further, the regulation 15, and regulation 16 to regulation 27 w.r.t. the corporate governance provisions shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rs. 500 crore and above. However, in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rs. 500 crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger.

For details:

<https://egazette.nic.in/WriteReadData/2021/229485.pdf>

❖ **Banking and Insurance**

• **Prompt Corrective Action Framework - UCO bank (September 08, 2021)**

The performance of the UCO Bank, currently under the Prompt Corrective Action Framework (PCAF) of RBI, was reviewed by the Board for Financial Supervision. It was noted that as per its published results for the year ended March 31, 2021, the bank is not in the breach of the PCA parameters. The bank has provided a written commitment that it would comply with the norms of Minimum Regulatory Capital, Net NPA and Leverage ratio on an ongoing basis and has apprised the RBI of the structural and systemic improvements that it has put in place which would help the bank in continuing to meet these commitments. Taking all the above into consideration, it has been decided that UCO Bank is taken out of the PCA restrictions subject to certain conditions and continuous monitoring.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52198

• **Amazon Pay also set to help users book deposits, even as GPay service under RBI watch (September 08, 2021)**

Amazon Pay India, the American e-commerce major's payments app, is also set to offer deposit booking services for its customers, even as rival Google Pay's similar facility has invited regulatory attention within days of its launch. Amazon Pay India on September 08, 2021 announced a tie-up with investment platform Kuvera.in through which the former's customers will be able to invest in mutual funds and fixed deposits.

For details:

<https://www.financialexpress.com/industry/banking-finance/amazon-pay-also-set-to-help-users-book-deposits-even-as-gpay-service-under-rbi-watch/2326359/>

• **Bank of Baroda's launches one-stop digital platform 'bob World' (September 08, 2021)**

State-owned Bank of Baroda on September 08, 2021 announced the launch of its digital banking platform 'bob World', aimed at providing all banking services under one roof. The lender aims to provide an all-inclusive and seamless virtual banking experience, encompassing all digital banking services under one roof for the convenience of customers.

For details:

https://www.business-standard.com/article/finance/bank-of-baroda-s-launches-one-stop-digital-platform-bob-world-121090801342_1.html

- **Product Structure for Cyber Insurance (September 08, 2021)**

There are rising incidences of cyber attacks along with a growing number of high profile data breaches. The online exposures for individuals, business organizations, offices and other establishments continue to increase more so in the current pandemic situation. The Authority had, therefore, constituted a working group with a focus to examine the possibility of bringing standardisation of Cyber Liability Insurance policy wording. The Working Group, after conducting wide consultations with various stakeholders, and after internal deliberations concluded that standardisation of policy wording is not desirable at this juncture keeping in view of the evolving nature of legislative frameworks in dealing with cyber risk, fast growing digital ecosystem, increasing interconnectedness globally and complexity of IT systems and emergence of new risks.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4560&flag=1

- **Title Insurance Products (September 08, 2021)**

Title insurance is a form of indemnity insurance that protects a potential owner of a property against financial loss from defects in title to real property. The policy is a retrospective one where the insured is protected against losses arising from the events that occurred prior to the date of issuing the policy. In order to ensure that the general insurers offer basic Title Insurance covers for legal liabilities of promoters/developers in case of any loss caused to allottees due to defective title of the property, protection for individual buyers for the purchased units in projects and to facilitate easy marketability of these products, the Authority had constituted a Working Group to suggest, inter alia, product construct and policy wording for two new products in addition to the existing products.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4558&flag=1

- **IRDAI (Trade Credit Insurance) Guidelines, 2021 (September 08, 2021)**

The Insurance Regulatory and Development Authority of India (IRDAI) has issued revised guidelines on Trade Credit insurance considering the evolving insurance risk needs of various sectors and response to changing market conditions. The guidelines shall come into force with effect from 1st November, 2021.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4561&flag=1

- **Karnataka High Court directs IRDAI to ensure Insurance Companies transfer unclaimed amounts to Senior Citizens Welfare Fund (September 09, 2021)**

The Karnataka High Court on September 08, 2021 directed the Insurance Regulatory and Development Authority of India (IRDAI) to ensure that all insurance companies transfer unclaimed amounts to the Senior Citizens Welfare Fund, in line with the master circular issued by the regulatory body in 2017.

For details:

<https://www.barandbench.com/news/litigation/karnataka-high-court-directs-irdai-to-ensure-insurance-companies-transfer-unclaimed-amounts-to-senior-citizens-welfare-fund>

❖ **Business and Economic News**

- **Union Cabinet approves Rs. 10,683 crore PLI scheme for Textile Sector (September 09, 2021)**

The Union Cabinet approved the Production-Linked Incentive (PLI) scheme for textiles for a budgetary outlay of Rs. 10,683 crore to boost domestic manufacturing of Man-Made Fibres (MMF), garments, and technical textiles. Incentives will be provided over five years for manufacturing these products. The scheme is focused at expanding MMFs and technical textiles' value chain and will help India regain its dominant status in the global textile trade, at a time when India's share of global exports has gradually declined over the years.

For details:

https://www.business-standard.com/article/economy-policy/union-cabinet-approves-rs-10-683-crore-pli-scheme-for-textile-sector-121090801448_1.html

❖ **International Business News**

- **India likely to be part of top Global Bond Index by early next year: Morgan Stanley (Sept 9, 2021)**

India is likely to be included in one of the world's top global bond indices early next year, Morgan Stanley said in a note on September 08, 2021. This could attract \$170 billion to \$250 billion in bond inflows over the next decade. JPMorgan's influential GBI-EM (Government Bond Index - Emerging Markets) and Global Aggregate indices are likely to include India before February 2022. However, WGBI (world GBI) will not include India in the next few years, Morgan Stanley said.

For details:

<https://www.livemint.com/mutual-fund/mf-news/india-likely-to-be-part-of-top-global-bond-index-by-early-next-year-morgan-stanley-11631119251835.html>

❖ **Terminology for today****Financial Inclusion (FI) Index**

The RBI conceptualised and constructed the FI-Index as a comprehensive measure that incorporates details of banking, investments, insurance, postal as well as the pension sector in consultation with the government and regulators.

❖ **Market Watch****Stock Market Indices as on
09.09.2021**

S & P BSE Sensex	58305.07 (+54.81)
Nifty 50	17369.25 (+15.75)

Foreign Exchange Rates as on 08.09.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.22	86.84	101.10	0.67

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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