

Info Capsule

Friday
October 09, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Online Doubt Clearing Classes for students appearing in December 2020, Examination (October 8, 2020)

The ICSI has announced the schedule for Online Doubt Clearing Classes commencing from October 13, 2020 to October 19, 2020 for the following subjects:

- Business Economics (Foundation Programme)
- Tax Laws (Module I- Executive Programme)
- Secretarial Audit, Compliance Management and Due Diligence (Module II- Professional Programme N/S)

For details:

https://www.icsi.edu/media/web_modules/business_economics.pdf

https://www.icsi.edu/media/web_modules/Tax_Laws.pdf

https://www.icsi.edu/media/web_modules/SecretarialAudit_Compliance_Management_and_Due_Diligence.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 Law

SEBI REGULATIONS

- **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 (October 8, 2020)**

SEBI has amended the provisions of the SEBI (LODR) Regulations, 2015, which, inter-alia, provides that “in respect of its listed non-convertible debt securities, the listed entity shall maintain hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount at all times for the non-convertible debt securities issued”. Further, amended regulations inserted a new clause under Schedule III namely “Initiation of Forensic audit” which provides the disclosures which shall be made to the stock exchanges by listed entities in case of initiation of forensic audit, (by whatever name called).

For details:

https://www.sebi.gov.in/legal/regulations/oct-2020/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2020_47821.html

- **Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020. (October 8, 2020)**

SEBI has amended the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, which, inter-alia, provides that “the issuer shall give an undertaking in the Information Memorandum that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari passu charge on the assets of the issuer has been obtained from the earlier creditor.”

Further, “the issuer shall create a recovery expense fund in the manner as may be specified by the Board from time to time and inform to the Debenture Trustee about the same.”

For details: https://www.sebi.gov.in/legal/regulations/oct-2020/securities-and-exchange-board-of-india-issue-and-listing-of-debt-securities-amendment-regulations-2020_47820.html

- **SEBI has issued revised Frequently Asked Questions (FAQs) on SEBI (Prohibition of Insider Trading) Regulations, 2015 (October 8, 2020)**

For details: https://www.sebi.gov.in/enforcement/clarifications-on-insider-trading/oct-2020/revised-faqs-on-sebi-prohibition-of-insider-trading-regulations-2015_47816.html

SEBI CIRCULARS

- **Guidelines on Inter Scheme Transfers of Securities (October 8, 2020)**

In order to ensure that Inter Schemes Transfers (ISTs) of securities are in conformity with its objective, the additional safeguards have been prescribed in case of Close Ended Schemes and Open Ended Schemes. It has been provided that in case of Close Ended Schemes, IST purchases would be allowed within “three” business days of allotment pursuant to New Fund Offer (NFO) and thereafter, no ISTs shall be permitted to/from Close Ended Schemes.

For details : https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-guidelines-on-inter-scheme-transfers-of-securities_47817.html

- **Extension of facility for conducting extraordinary meeting(s) of unit holders of InvITs and REITs through Video Conferencing or Other Audio-Visual Means (VC/OAVM) (October 8, 2020)**

The SEBI has extended the facility of VC or OAVM for conducting extraordinary meetings(s) of unit holders by InvITs/ REITs upto December 31, 2020 subject to compliance with the procedure prescribed in Annexure-I of SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.

For details : https://www.sebi.gov.in/legal/circulars/oct-2020/extension-of-facility-for-conducting-extraordinary-meeting-s-of-unit-holders-of-invits-and-reits-through-video-conferencing-or-other-audio-visual-means-vc-oavm-_47815.html

❖ Indirect Tax

Customs

- **Procedure for inspection of ICDs/CFSs/AFSs – Circular No. 44/2020 (October 8, 2020)**

The jurisdictional Commissioner at the beginning of every financial year shall chalk out an action plan to conduct inspection of Inland Container Depots (ICDs)/ Container Freight Stations (CFSs) in their jurisdiction, by an officer of the rank of Deputy/Assistant Commissioner or above probably in the first quarter of the financial year. The first inspection, wherever required, shall be completed by December 31, 2020.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-44-2020.pdf;jsessionid=123CCB850971966971A87F047C2ABE93>

❖ **Direct Tax**• **Compliance Calendar for the Month of October, 2020**

Compliance Particulars	Due Dates
Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2020 has been paid without the production of a challan	October 15, 2020
Due date for issue of TDS Certificate for tax deducted under Section 194-IA / 194-IB / 194-M in the month of August, 2020	October 15, 2020
Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2020	October 15, 2020
Quarterly statement of TCS deposited for the quarter ending September 30, 2020	October 15, 2020
Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2020	October 15, 2020
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of September, 2020	October 15, 2020
Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA / 194-IB / 194-M in the month of September, 2020	October 30, 2020
Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2020	October 30, 2020
Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2019-20.	October 31, 2020
Quarterly statement of TDS deposited for the quarter ending September 30, 2020	October 31, 2020
Audit report under section 44AB for the assessment year 2020-21 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E	October 31, 2020
Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction	October 31, 2020
Due date for filing of audit report under section 44AB for the assessment year 2020-21 in the case of a corporate-assessee or non-corporate assessee	October 31, 2020

Note : Please also refer The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 read with Notification No. 35 /2020, dated 24-06-2020 and Notification No. 56/ 2020, dated 29-07-2020.

For details: <https://www.incometaxindia.gov.in/pages/deadline.aspx>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	40509.49 (+326.82)
Nifty 50	11914.20 (+79.60)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.28 (-0.01%)	86.14 (-0.18%)	94.51 (-0.43%)	0.69 (-0.26%)

❖ **Banking and Insurance**

- **Monetary Policy Statement, 2020-21 Resolution of the Monetary Policy Committee (MPC) (October 9, 2020)**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to: keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 4.0%. Consequently, the reverse repo rate under the LAF remains unchanged at 3.35 % and the Marginal Standing Facility (MSF) rate and the Bank Rate at 4.25 %.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50479

- **Guaranteed Life Insurance Plan : Future Generali launches New Assured Wealth Plan (October 8, 2020)**

Future Generali India Life Insurance Company has announced the launch of its latest offering, Future Generali New Assured Wealth Plan. The plan is a guaranteed endowment plan and also has the option to go for the guaranteed endowment plan with an inbuilt waiver of premium. The guaranteed additions are as a percentage of the sum assured and accrue every year starting from the 8th policy year and are payable at maturity.

For details:

<https://www.financialexpress.com/money/insurance/guaranteed-life-insurance-plan-future-general-1-launches-new-assured-wealth-plan-check-details/2100781/>

Prepared by Directorate of Academics

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

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

ICSI Motto
अस्य वद। धर्मं चर।
इष्टं च त्वात्। श्रेष्ठं च त्वात्।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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