

# Info Capsule

Monday  
January 10, 2022

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Direct Tax

### The Central Government notifies 'Regional Air Connectivity Fund Trust' (January 06, 2022)

Central Government vide Notification No. 1/2022/F. No. 300196/28/2019-ITA-I dated 6th January, 2022 notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Regional Air Connectivity Fund Trust (PAN AADTR1130P), a trust constituted by the Central Government, in respect of the following specified income arising to that trust, namely:-

- Grant from Government;
- Receipt of levy from Airlines;
- Forfeiture of bank guarantee due to non-fulfilment of obligation by Airlines; and
- Interest income earned on (a) to (c) above.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-1-2022.pdf>



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## ❖ Securities Laws and Capital Markets

### Disclosure obligations of listed entities in relation to Related Party Transactions (January 07, 2022)

- Vide notification dated September 07, 2021, Regulation 15(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was introduced stipulating that Regulations 15 to 27 of Listing Regulations shall be applicable to high value debt listed entities on a 'comply or explain' basis.
- Subsequently, vide amendment dated November 09, 2021, Regulation 23 of the LODR Regulations on related party transactions was amended, inter-alia, mandating listed entities that have listed specified securities to submit to the stock exchanges disclosure of Related Party Transactions (RPTs) in the format specified by the Board from time to time.
- SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/ P/ 2021/ 662 dated November 22, 2021 has specified following disclosure obligations of listed entities in relation to Related Party Transactions with respect to specified securities
  - Information to be reviewed by the Audit Committee for approval of RPTs;
  - Information to be provided to shareholders for consideration of RPTs; and
  - Format for reporting of RPTs to the Stock Exchange.
- Since the provisions of Regulation 23 of the LODR Regulations would be applicable to high value debt listed companies also, it has been decided to make provisions of the above referred circular dated November 22, 2021 applicable to high value debt listed entities.
- This Circular shall come into force with immediate effect. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities that have issued specified securities and also disseminate on their websites.

For details:

SEBI | Disclosure obligations of high value debt listed entities in relation to Related Party Transactions

## ❖ *Indirect Tax*

### Goods and Services Tax

#### • **Upcoming functionality - Interest Calculator in GSTR-3B (January 08, 2022)**

As a facilitation measure for taxpayers & for assisting the taxpayers in doing a correct self-assessment, a new functionality of interest calculator is being released in GSTR-3B. This functionality will arrive at the system computed interest on the basis of the tax liability values declared by the taxpayers. The interest applicable, if any, on the tax liability declared in the GSTR-3B of a particular tax-period will be computed after the filing of the said GSTR-3B. These system computed interest values will be auto-populated in the Table-5.1 of the GSTR-3B of the next tax-period. The facility would be similar to the collection of Late fees for GSTR-3B, filed after the Due date, posted in the next period's GSTR-3B.

This functionality has a user-friendly interface, which informs the taxpayers regarding the manner of system computation of interest values for each tax-head. This functionality also assists the taxpayers in doing correct computation of interest for the liability of any past period declared in the GSTR-3B for the current tax period, based on the details furnished by them on the portal.

*For details:*

<https://www.gst.gov.in/newsandupdates/read/519>

## ❖ *Terminology for today*

### Asset Protection

Asset protection is the adoption of strategies to guard one's wealth. Asset protection is a component of financial planning intended to protect one's assets from creditor claims. Individuals and business entities use asset protection techniques to limit creditors' access to certain valuable assets while operating within the bounds of debtor-creditor law.

## ❖ *Market Watch*

<b>Stock Market Indices as on 10.01.2022</b>	
S & P BSE Sensex	60395.63 (+650.98)
Nifty 50	18003.30 (+190.60)

<b>Foreign Exchange Rates as on 07.01.2022</b> <i>(<a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
74.32	84.01	100.56	0.64

## ❖ **Business and Economic News**

### • **CCI set to probe Google's 'abuse of dominance' in news aggregation (January 09, 2022)**

Fair trade regulator CCI has ordered a probe against Google for its alleged abuse of dominant position in news aggregation to impose unfair conditions on news publishers.

The order came on a complaint filed by the Digital News Publishers Association, which is a private company that promotes and secure interest of digital news publishers. It had filed compliant against Alphabet Inc, Google LLC, Google India Pvt Ltd and Google Ireland Ltd.

*For details:*

<https://timesofindia.indiatimes.com/india/cci-set-to-probe-googles-abuse-of-dominance-in-news-aggregation/articleshow/88783076.cms>

### • **Amazon pulls CCI to NCLAT challenging suspension of 2019 Future deal (January 10, 2022)**

Amazon has filed a legal challenge at the National Company Law Appellate Tribunal (NCLAT) against the Competition Commission of India's (CCI) suspension of the US e-commerce giant's 2019 deal with Future Retail (FRL). Amazon has challenged the CCI order on at least five grounds, and the matter is likely to be listed this week, according to the sources.

Parallely, Amazon's Indian unit has approached the Supreme Court against a halt on an arbitration case against Future Retail's (FRL) asset sale to Reliance Industries (RIL).

*For details:*

[https://www.business-standard.com/article/companies/amazon-pulls-cci-to-nclat-challenging-suspension-of-2019-future-deal-122010900492\\_1.html](https://www.business-standard.com/article/companies/amazon-pulls-cci-to-nclat-challenging-suspension-of-2019-future-deal-122010900492_1.html)

## **Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082269**

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