

# Info Capsule

Friday  
September 10, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ International Business News

### **NDB initiates Membership Expansion, Extends Global Outreach (Sept 9, 2021)**

The New Development Bank (NDB) established by BRICS (Brazil, Russia, India, China and South Africa) in 2015 has initiated its membership expansion. NDB's Board of Governors authorized the Bank to conduct formal negotiations with prospective members in late 2020. After a round of successful negotiations, NDB approved the admission of the United Arab Emirates (UAE), Uruguay and Bangladesh as its first new member countries, NDB said in a press release.

For details:

<https://www.hubbis.com/news/n-db-initiates-membership-expansion-extends-global-outreach>



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## ❖ Securities Laws & Capital Markets

### SEBI News

#### • **SC holds SEBI plea for two weeks in PNB Housing case (September 10, 2021)**

The Supreme Court put off by two weeks an appeal by the SEBI against the Securities Appellate Tribunal (SAT) order in the PNB Housing Finance case on the lender's ₹4,000 crore equity capital raise plan. A bench headed by Justice L. Nageswara Rao clarified that the interim order restraining PNB Housing Finance from disclosing the voting results by shareholders on its fund raise plan will continue in the meantime.

For details:

<https://www.livemint.com/companies/news/sc-holds-sebi-plea-for-two-weeks-in-pnb-housing-case-11631214037572.html>

#### • **Future-RIL deal: SC stays proceedings in Delhi HC, asks NCLT, CCI, SEBI not to pass final orders for 4 weeks (September 09, 2021)**

In a major relief to Future Group, the Supreme Court on September 09, 2021 stayed all proceedings before the Delhi High Court in matter related to the implementation of an award by Singapore's Emergency Arbitrator (EA) restraining Future Retail Ltd. (FRL) from going ahead with its ₹24,731 crore merger deal with Reliance Retail. A Bench, headed by Chief Justice of India NV Ramana, in a consent order, has directed NCLT, SEBI and CCI not to pass any final order relating to the case for four weeks.

For details:

<https://www.livemint.com/news/india/big-relief-for-future-group-sc-asks-nclt-cci-sebi-to-not-pass-any-final-order-for-4-weeks-11631173614131.html>

## ❖ Direct Tax

### Extension of timelines for filing of Income-tax returns and various reports of audit for the Assessment Year 2021-22 [Circular No. 17 Dated September 09, 2021]

Sr. No.	Particulars	Original Due Date	Extended Due Date	Further Extended Due Date
1.	<b>Furnishing Return of Income for AY 2021-22</b>			
	(a) Regular Assesseees	31.07.2021	30.09.2021	31.12.2021
	(b) Tax Audit Assesseees	31.10.2021	30.11.2021	15.02.2022
	(c) Assesseees with Transfer Pricing Report	30.11.2021	31.12.2021	28.02.2022
	(d) Belated / Revised Return	31.12.2021	31.01.2022	31.03.2022
2.	<b>Furnishing Tax Audit Report</b>	30.09.2021	31.10.2021	15.01.2022
3.	<b>Transfer Pricing Report</b>	31.10.2021	30.11.2021	31.01.2022

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-17-of-2021.pdf>

## ❖ Terminology for today

### FANG Stocks

In finance, the acronym FANG refers to the stocks of four prominent American technology companies- Facebook, Amazon, Netflix and Google.

## ❖ Market Watch

<b>Stock Market Indices as on 09.09.2021</b>	
S & P BSE Sensex	58305.07 (+54.81)
Nifty 50	17369.25 (+15.75)

<b>Foreign Exchange Rates as on 09.09.2021</b> ( <a href="https://www.geojit.com/currency-futures/rbi-reference-rate">https://www.geojit.com/currency-futures/rbi-reference-rate</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.52	86.94	101.23	0.67

## ❖ **Banking and Insurance**

### • **BRICS Chair 2021: Documents under Central Bank Workstream (September 09, 2021)**

India is the current Chair of the BRICS. In the Second BRICS Finance Ministers' and Central Bank Governors (FMCBG) Meeting held on August 26, 2021, the Reserve Bank of India tabled the Report on Digital Financial Inclusion in BRICS; the e-Booklet on BRICS Information Security Regulations; and the Compendium of BRICS Best Practices on Information Security Risks: Supervision and Control, which were prepared by the respective teams of the BRICS central banks.

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52204](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52204)

### • **Large Exposures Framework (LEF) – Credit Risk Mitigation (CRM) for offsetting – non-centrally cleared derivative transactions of foreign bank branches in India with their Head Office (September 09, 2021)**

It is advised that the Indian branches of foreign banks shall be permitted to reckon cash/unencumbered approved securities, the source of which is interest-free funds from Head Office or remittable surplus retained in Indian books (reserves), held with RBI under 11(2)(b)(i) of the Banking Regulation Act, 1949 as CRM, for offsetting the gross exposure of the foreign bank branches in India to the Head Office (including overseas branches) for the calculation of LEF limit, subject to the certain conditions.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12160&Mode=0>

### • **Banks' NPAs stable in June quarter, look manageable; IBC needs improvement: RBI Governor Shaktikanta Das (September 09, 2021)**

Reserve Bank Governor Shaktikanta Das on September 09, 2021 said the stressed assets situation "looks manageable" as the stock of gross Non-Performing Assets (NPAs) remained stable even after the second wave of pandemic. The banking system's gross NPAs were at 7.5 per cent while the same for non-bank lenders were even lower, Das said at a conference organized by The Indian Express and the Financial Times.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-npas-stable-in-june-quarter-look-manageable-ibc-needs-improvement-rbi-governor-shaktikanta-das/articleshow/86072286.cms>

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

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