

# Info Capsule

Monday  
October 11, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Ministry of Finance

- **Launch of I-Sprint'21: IFSCA's Global FinTech Hackathon Series "Sprint01: BankTech" (October 08, 2021)**

International Financial Services Centres Authority (IFSCA) and GIFT City launched I-Sprint'21, the global FinTech Hackathon Series of IFSCA on 7th October 2021 at 11.30 AM IST. The first Sprint of the series "Sprint01: BankTech" is focussed on FinTechs for the Banking sector. The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India.

For details:

<https://www.pib.gov.in/PresReleasePage.aspx?PRID=1762086>



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## ❖ Securities Laws & Capital Market

### SEBI levies Rs. 20 lakh fine on individual for insider trading in Videocon (October 09, 2021)

Markets regulator SEBI imposed a fine of Rs. 20 lakh on an individual for violation of insider trading norms in the shares of Videocon Industries Ltd. Pradeep kumar Dhoot is an immediate relative of Venugopal Dhoot who was the chairman and managing director of Videocon during the relevant period. Pradeep violated Prohibition of Insider Trading (PIT) norms. "Trading by any insider during UPSI period and during window closure period is itself against the legislative/regulatory framework set-up under SEBI PIT Regulations, 2015", SEBI said.

The authorised representative- Pradeep kumar Dhoot- was the insider who traded on behalf of the promoter the company, CE India Ltd, during the UPSI period.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-20-lakh-fine-on-individual-for-insider-trading-in-videocon/articleshow/86877631.cms?from=mdr>

## ❖ International Business News

### Chamber of Commerce for Bangladesh, NE India mooted (October 11, 2021)

In a bid to enhance trade between the northeast region of India and Bangladesh, business associations from both sides are working on setting up a Chamber of Commerce. While Chambers of Commerce for increasing business relations between the two countries are already in existence, the need for a trade body comprising representatives from the northeastern states and the neighbouring country is being pitched, a source said.

For details:

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/chamber-of-commerce-for-bangladesh-ne-india-mooted/articleshow/86928854.cms>

## ❖ **Insolvency and Bankruptcy**

- **NCLT gives go ahead for insolvency case against BPSL promoters (October 05, 2021)**

The Delhi bench of the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against erstwhile Bhushan Power and Steel Ltd (BPSL) promoters Sanjay Singal and wife Aarti Singal in an important step for banks seeking to recover Rs. 12,500 crore each from the personal guarantees issued by the duo for loans taken for the company over the years. In a hearing on Tuesday the Delhi NCLT granted interim moratorium and confirmed Reshma Mittal as a Resolution Professional (RP) in a petition filed by lead lender State Bank of India (SBI). The RP will now verify the details of the case and seek a final nod from NCLT to start prosecution.

*For details:*

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nclt-gives-go-ahead-of-insolvency-case-against-bpsl-promoters/articleshow/86782808.cms>

- **Reconstitution of Benches (October 10, 2021)**

With reference to office order no. 10/36/2016 - NCLT dated 10.10.2021 & Ministry of Corporate Affairs order no. A-12023/1/2021-Ad. IV- MCA dated 10th October, 2021, the benches are required to be reconstituted as per the transfer of existing members and postings of newly appointed Members.

The benches shall attend the matters through Video Conference. The benches are reconstituted, as per below link.

*For details:*

<https://nclt.gov.in/sites/default/files/tender/circulars/publicnotices/Reconstitution%20of%20Benches%20at%20All%20NCLT%20station%20order%20dated%2010.10.2021.pdf>

## ❖ **Market Watch**

### Stock Market Indices as on 11.10.2021

S & P BSE Sensex	60135.78 (+76.72)
Nifty 50	17945.95 (+50.75)

### Foreign Exchange Rates as on 08.10.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.91	86.61	101.99	0.67

## ❖ **Business and Economic News**

- **KV Subramanian steps down as India's Chief Economic adviser, says he will return to academia (October 08, 2021)**

K.V. Subramanian said that "I have decided to return back to academia following the completion of my 3-year fulfilling tenure as the Chief Economic Adviser, Government of India. To get an opportunity to serve one's nation is an absolute privilege. Subramanian's three-year term would have come up for renewal in December but he decided to return to academia.

*For details:*

<https://economictimes.indiatimes.com/news/india/indias-chief-economic-adviser-kv-subramanian-steps-down/articleshow/86868933.cms>

- **Mood has changed, consumers bullish on economy: RBI (October 11, 2021)**

There has been a huge change in public sentiment since the August monetary policy meeting of the Reserve Bank of India (RBI). People are less pessimistic about the state of the economy on all fronts and are optimistic about spending. When it comes to future expectations, consumers are optimistic about the economy, employment, income and spending. However, they are still wary of prices a year from now. "Consumers reflected lower pessimism on the prevailing general economic situation, employment scenario as well as household income and expenditure..." according to the central bank's September 2021 round of the survey.

*For details:*

<https://timesofindia.indiatimes.com/business/india-business/mood-has-changed-consumers-bullish-on-economy-rbi/articleshow/86923961.cms>

- **NCLT directs Zee Entertainment to file reply to Invesco plea by October 22 (October 8, 2021)**

The National Company Law Tribunal (NCLT) on Friday gave Zee Entertainment Enterprises Ltd. time till October 22 to file its reply to a plea by its minority shareholder Invesco, after appellate body NCLAT ordered the tribunal to give the media major reasonable opportunity to do the same. The Mumbai bench of NCLT, comprising Bhaskara Pantula Mohan and Narendra Kumar Bholra, directed Zee Entertainment Enterprises Ltd. (ZEEL) to file its reply by October 22 for further consideration.

The NCLAT had on Thursday directed NCLT Mumbai to give reasonable opportunity to the media major to reply to Invesco's plea for holding a meeting of shareholders, and also remarked that the tribunal made an "error" by not providing sufficient response time.

*For details:*

<https://economictimes.indiatimes.com/industry/media/entertainment/nclt-directs-zee-entertainment-to-file-reply-to-invesco-plea-by-october-22/articleshow/86866511.cms>

## ❖ **Banking & Insurance**

### **Regulatory Sandbox – Announcement of Theme for Fourth Cohort and Review of Enabling Framework (October 08, 2021)**

The Reserve Bank has undertaken various initiatives to realise India's vision on payment systems by fostering an ecosystem that enables safe, quick and affordable digital payments. In this context, one of the challenges has been to minimise instances of financial frauds, which not only lead to apprehension among new users in adoption of digital payments but also make it difficult for the banks to retain customers who experience such frauds. There is also a lag between occurrence and detection of frauds. Based on the experience gained from the First and Second Cohorts and the feedback from stakeholders, the 'Enabling Framework for Regulatory Sandbox' has been updated to include 'On Tap' application facility for themes of closed cohorts.

Accordingly, the theme 'Retail Payments' is now open for application. This 'On Tap' facility is expected to help in continuous innovation and engagement with innovators and proactively respond to the dynamics of rapidly evolving FinTech scenario.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52371](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52371)

## ❖ **Terminology for today**

### **Financial Engineering**

Financial engineering is the use of mathematical techniques to solve financial problems. Financial engineering uses tools and knowledge from the fields of computer science, statistics, economics, and applied mathematics to address current financial issues as well as to devise new and innovative financial products.

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116*

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