

# Info Capsule

Tuesday  
October 11, 2022

President

CS Devendra V. Deshpande

## ❖ Direct Tax

### Income-tax (Thirty Third Amendment) Rules, 2022 (Dated October 7, 2022)

The Central Board of Direct Taxes has issued the Income-tax (Thirty Third Amendment) Rules, 2022. The amendment declares following institutions as non-reporting financial institutions:

- (i) a financial institution with a local client base, in case of any U.S. reportable account;
- (ii) a local bank, in case of any U.S. reportable account;
- (iii) a financial institution with only low value accounts, in case of any U.S. reportable account;

These institutions are exempted from maintaining and reporting information about the Reportable Accounts.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-112-2022.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)



## ❖ Latest @ ICSI

### Empanelment of General Observers (GO) in Online Mode through ICSI Observer Portal for CS Examinations, December, 2022 from 12.10.2022 to 02.11.2022

The Institute conducts Company Secretary Examination twice in a year in the month of June and December across Examination centres in India and abroad. Local Members of the Institute in cities of Examination Centres are deputed as General Observers to oversee and ensure smooth conduct of the CS Examinations. The Institute invites interested members to empanel themselves online as General Observer for the CS Examinations, December, 2022 to be held from 21st December, 2022 to 30th December, 2022 at ICSI Observer Portal. Interested Members may apply online from 12th October, 2022 to 2nd November, 2022.

For details:

[https://www.icsi.edu/media/webmodules/10102022\\_AN NOUNCEMENTforGOempanelmentOnlineapplication.pdf](https://www.icsi.edu/media/webmodules/10102022_AN NOUNCEMENTforGOempanelmentOnlineapplication.pdf)

## ❖ Terminology for today

### Morningstar Risk Rating

The Morningstar risk rating, or simply Morningstar rating, is a ranking given to publicly traded mutual funds and exchange traded funds (ETFs) by the investment research firm Morningstar. Risk is assessed across five levels designed to help investors quickly identify funds to consider for their portfolios.

### ❖ **Competition Law**

#### **CCI approves acquisition of five SPVs by IndInfravit Trust (IndInfravit) and allotment of units of IndInfravit to (CPHI-4) under Section 31(1) of the Competition Act, 2002 (October 10, 2022)**

The Proposed Combination involves acquisition of 100% of the equity and compulsorily convertible debentures (CCDs) of the five special purpose vehicles (SPVs) by IndInfravit and allotment of units of IndInfravit to CPHI-4 for the purpose of part-funding the acquisition of SPVs.

IndInfravit was set up on 7 March 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It is registered as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (InvIT Regulations) to invest in road infrastructure assets in India. Presently, it has a portfolio of 13 road assets across six states and a network of approximately 5,000 lane kms. IndInfravit's initial portfolio of assets comprised of five toll road projects in the states of Rajasthan, Karnataka, Tamil Nadu, and Telangana. Subsequently, IndInfravit added another eight road assets in the states of Rajasthan, Karnataka, Madhya Pradesh, Telangana and Maharashtra. Out of these eight projects, six are NHAI projects and two are state projects. These toll roads are operated and maintained pursuant to concessions granted by the NHAI/state authorities.

CPHI-4 is a Canadian corporation and an investment holding company which invests in a diversified portfolio of assets. Canada Pension Plan Investment Board (CPPIB) is an investment management organization that invests the funds transferred to it by the Canada Pension Plan (CPP Fund) that are not needed by the CPP Fund to pay current benefits on behalf of 21 million contributors and beneficiaries. In order to build a diversified portfolio of assets, CPPIB invests in public equities, private equities, real estate, infrastructure, and fixed income instruments.

*For details:*

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1866545>

### ❖ **Market Watch**

<b>Stock Market Indices as on 11.10.2022</b>	
S & P BSE Sensex	57147.32 (-843.79)
Nifty 50	16983.55 (-257.45)

<b>Foreign Exchange Rates as on 10.10.2022</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
82.66	80.49	91.67	0.57

## ❖ *Banking and Insurance*

### **Review of Prudential Norms – Risk Weights for Exposures to Corporates and NBFCs (October 10, 2022)**

It is observed that the Press Releases (PRs) issued by External Credit Assessment Institutions (ECAIs) on rating actions are often devoid of the lenders' details. Absence of such information may result in banks applying the derived risk weights for unrated exposures, without satisfying themselves regarding adherence to prescribed conditions. This may, consequentially, lead to potentially lower provision of capital as well as underpricing of risks. In order to address the above information asymmetry, the Reserve Bank had advised the ECAIs vide letter dated June 4, 2021 to disclose the name of the banks and the corresponding credit facilities rated by them in the PRs issued on rating actions by August 31, 2021, after obtaining requisite consent from the borrowers. It advised that a bank loan rating without the above disclosure by the ECAI shall not be eligible for being reckoned for capital computation by banks.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12396&Mode=0>

**Prepared by Directorate of Academics**

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

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सत्यं वद। धर्मं चर। इष्टको मिद त्पतिके असेते न्पु मिद इय।

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