

Info Capsule

Thursday
May 12, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ Latest @ ICSI

- **08 hours Professional Development Programme (PDP) (Online Mode) on 25th May, 2022**

08 hours Professional Development Programme (PDP) is applicable to students registered in CS Executive Programme on or before 31.03.2014. Online mode of PDP on topics ESOPS/Sweat Equity & XBRL to be organized on May 25, 2022 from 9:30 am to 5:30 pm. Interested students may register through

<https://stimulate.icsi.edu> from May 11, 2022 (10:00 am) to May 18, 2022 (6:00 pm)

For details:

https://www.icsi.edu/media/webmodules/11052022_flyer_a.jpeg



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)



- **ICSI as supporting partner in ASSOCHAM Southern Region Virtual Conference on "Insolvency Landscape – The Tides and Currents of the Journey and the Horizon" on Saturday, 21st May 2022**

Over the past five years, the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (IBBI), the Adjudicating Authorities (the NCLT) and the Appellate Authority (the NCLAT) for the matters under the Code have had an eventful journey, including that of handling COVID-19 pandemic induced disruptions. The Government has taken up the Insolvency and Bankruptcy Code amendment amid calls from MSMEs to take up the cause. According to reports, the IBC is likely to see a strengthening, where measures to speed up solving of cases will be taken along with a cross-border insolvency framework. This comes as the micro, small and medium enterprises in India have been facing issues for over five years now.

Keeping the view of the above the ASSOCHAM Southern Regional Council is organizing a physical Conference on "Insolvency Landscape – The tides and currents of the Journey and the Horizon" from 10:30-15:00 Hrs on Saturday, 21st May 2022, Virtual Conference.

For details:

https://www.icsi.edu/media/webmodules/11052022_Insolvency_Virtual_Conference_21st_May_Virtually_09052022.pdf

❖ Ministry of Corporate Affairs

• The Chartered Accountants, the Cost Accountants and the Company Secretaries (Amendment) Act, 2022 (May 11, 2022)

In exercise of the powers conferred by section 1(2) of the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022, the Central Government appointed the May 10, 2022, as the date on which the following provisions of the said Act shall come into force, namely:

Provisions	Provisions
Sections 1 to 15 (both inclusive)	Section 51 [except clause (i)]
Section 16 [except clause (i)]	Sections 52 to 54 (both inclusive)
Sections 17 to 19 (both inclusive)	Sections 59
Section 24	Sections 63 to 71 (both inclusive)
Sections 28 to 35 (both inclusive)	Sections 74 to 83 (both inclusive)
Section 36 [except clause (i)]	Section 84 [except clause (i)]
Section 37 [except clause (i) & (ii)]	Sections 85 to 87 (both inclusive)
Sections 38 to 50 (both inclusive)	Sections 92, Section 96 to 104 (both inclusive)

For details:

<https://egazette.nic.in/WriteReadData/2022/235713.pdf>

• Guidelines for funding for research studies on Corporate Governance (May 11, 2022)

The primary objective of the scheme viz., "Funding for Research Studies on Corporate Governance" of the Ministry of Corporate Affairs is to better utilise the repository of corporate sector data available with the Ministry under the MCA21 e-governance system, explore and expand the scope of utilization of MCA-21 Database, formulate research studies.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=q3Zsl9WCl2WCALTZV06aNq%253D%253D&type=open>

❖ Market Watch

Stock Market Indices as on 12.05.2022	
S & P BSE Sensex	52930.31 (-1158.08)
Nifty 50	15808.00 (-359.1)

Foreign Exchange Rates as on 11.05.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.10	81.35	95.07	0.59

❖ **Securities Laws & Capital Markets**

SEBI Consultation Paper

- **Pre-filing of Offer Document in case of Initial Public Offerings (IPO) (May 11, 2022)**

SEBI has placed a consultation paper for public comments on Pre-filing of Offer Document in case of Initial Public Offerings (IPO). The comments may be sent latest by June 06, 2022 in the prescribed format. The objective of this consultation paper is to seek comments from the public on the proposal to introduce an alternative mechanism for regulatory review of offer document by permitting “pre-filing” of offer document for issuers contemplating IPO. Under the proposal, an issuer should make "pre-filing" of offer document with SEBI and Stock Exchanges without making it available for public for an initial scrutiny period only. This document shall contain all disclosures as required currently under the SEBI (Issue of Capital and Disclosure Requirements) Regulations. Stock Exchanges shall provide in-principle approval on the pre-filed document and SEBI shall provide its observations on the pre-filed document. The Updated Draft Red Herring Prospectus shall be available on websites of issuer company, lead managers, stock exchanges and SEBI for period of at least 21 days for public comments.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/may-2022/consultation-paper-on-pre-filing-of-offer-document-in-case-of-initial-public-offerings_58875.html

SEBI News

- **SEBI notifies rules to strengthen regulatory framework for CIS (May 11, 2022)**

To strengthen the regulatory framework for collective investment schemes, markets regulator SEBI has enhanced the net worth criteria and track record requirements for entities managing such schemes. Also, the regulator has mandated a minimum of 20 investors and a subscription amount of at least Rs. 20 crore for each Collective Investment Scheme (CIS). Currently, CIS rules do not mandate minimum number of investors, maximum holding of a single investor or minimum subscription amount. In addition, the regulator has put a cap on cross-shareholding in Collective Investment Management Company (CIMC) to 10 per cent to avoid conflict of interest.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-notifies-rules-to-strengthen-regulatory-framework-for-cis/articleshow/91492849.cms>

❖ *Technology and Automation*

Union Minister Dr. Jitendra Singh says, future belongs to technology-driven economy and calls for building Innovation Ecosystem in the country (May 11, 2022)

Union Minister Dr. Jitendra Singh at National Technology Day 2022 event said, future belongs to technology-driven economy, which coincides with India becoming a full Nuclear Country after the Nuclear explosion at Pokhran on 11th May, 1998, Dr Jitendra Singh said, India is already on the ascent and Science, Technology and Innovation are going to be the key determinants of the roadmap for next 25 years when we celebrate 100 years of India's Independence. He said, there is an urgent need to build an "Innovation Ecosystem" for the Start-ups as there is no dearth of talent and resources in the country.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1824472>

❖ *Terminology for today*

Troubled Asset Relief Program (TARP)

The Troubled Asset Relief Program (TARP) was an initiative created and run by the U.S. Treasury to stabilize the country's financial system, restore economic growth, and mitigate foreclosures in the wake of the 2008 financial crisis. TARP sought to achieve these targets by purchasing troubled companies' assets and stock.

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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"To be a global leader in promoting
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ICSI Motto

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MISSION

"To develop high calibre professionals
facilitating good corporate governance"

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