

Info Capsule

Tuesday
July 12, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

SEBI Consultation Paper

• Consultation Paper on applicability of SEBI (Prohibition of Insider Trading) Regulations, 2015 to Mutual Fund (MF) units (July 08, 2022)

SEBI has placed a consultation paper for public comments on applicability of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to Mutual Fund (MF) units. The objective of this consultation paper is to solicit public comments / views on the proposal to cover dealing in units of Mutual Funds under PIT Regulations so as to harmonize the regulations governing trading in securities, while in possession of Unpublished Price Sensitive Information (UPSI). The public comments may be sent not later than July 29, 2022 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jul-2022/consultation-paper-on-applicability-of-sebi-pit-regulations-to-mf-units_60689.html



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❖ Securities Laws & Capital Markets

SEBI News

• SEBI's market risk factor disclosures will generate detailed datasets: CPAI (July 11, 2022)

Commodity Participant Association of India (CPAI) on July 11, 2022, Monday said capital markets regulator SEBI's planned move on market risk factor disclosures will generate detailed datasets. According to sources, the regulator is planning to issue regular 'risk factor disclosures' on market trends, including surges and collapses, to help investors make right decisions by learning from the regulator's insights. The move, which is still in a preliminary stage of discussion, can help investors avoid a herd mentality that has been particularly witnessed during the last couple of years starting with large-scale selloffs when the pandemic hit the world in early 2020, followed soon by a sharp surge in buying of stocks without understanding the fundamentals and largely on account of get-rich-quick stories and then subsequent losses.

For details:

https://www.business-standard.com/article/economy-policy/sebi-s-market-risk-factor-disclosures-will-generate-detailed-datasets-cpai-122071101464_1.html

• SEBI imposes Rs 10 lakh fine on Bajaj Hindusthan Sugar for disclosure lapses (July 08, 2022)

Capital markets regulator SEBI imposed a penalty of Rs 10 lakh on Bajaj Hindusthan Sugar Ltd for not disclosing closure orders with respect to its certain distilleries and imposition of penalty by Central Pollution Control Board. The company has been directed to pay the fine within 45 days, the SEBI said in its order. The order came after the regulator received a complaint through SCORES against Bajaj Hindusthan Sugar, whereby the complainant raised concerns regarding false reporting/misreporting in the annual report in respect of Show Cause Notices (SCNs) issued by Pollution Control Board.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-imposes-rs-10-lakh-fine-on-bajaj-hindusthan-sugar-for-disclosure-lapses/articleshow/92753777.cms>

❖ **Indirect Tax**

Goods and Services Tax

- **Government constitutes GoM on GST Appellate Tribunal (July 09, 2022)**

At its 47th meeting, held on June 28 and 29, 2022 in Chandigarh, the GST Council discussed the changes required in provisions pertaining to the GST Appellate Tribunal in the GST laws. At the meeting, the Council decided to constitute a GoM to look into the issues involved. The Finance Ministry has constituted a Group of Ministers on the Goods and Services Tax Appellate Tribunal. The GSTAT GoM will recommend any necessary changes to the GST Laws. This will ensure that the legal provisions maintain the right federal balance.

For details:

<https://www.livelaw.in/news-updates/goods-and-services-tax-appellate-tribunal-gstat-group-of-ministers-gom-gst-council-203347>

- **CBIC to issue SOP for GST summons and notices (July 11, 2022)**

The Central Board of Indirect Taxes and Customs (CBIC) will soon come out with a detailed standard operating procedure (SOP) for serving summons and notices under the goods and services tax (GST) regime, to prevent harassment of businesses.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cbic-to-issue-sop-for-gst-summons-notices/articleshow/92791638.cms>

❖ **Technology and Automation**

Hon'ble Raksha Mantri launches 75 Artificial Intelligence products/technologies during first-ever 'AI in Defence' symposium & exhibition in New Delhi (July 11, 2022)

Raksha Mantri Shri Rajnath Singh launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition, organised by Ministry of Defence in New Delhi on July 11, 2022. The products, launched as part of 'Azadi Ka Amrit Mahotsav' celebrations, fall under various domains. These include AI Platform Automation; Autonomous/Unmanned/Robotics systems; Cyber Security; Human Behavioural Analysis; Intelligent Monitoring Systems; Logistics and Supply Chain Management, Operational Data Analytics; Manufacturing and Maintenance; Simulators/Test Equipment and speech/voice analysis using Natural Language Processing etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1840740>

❖ **Business and Economic News**

• **PM to launch SGX Nifty trade at GIFT (July 12, 2022)**

Nifty futures contracts on Singapore Exchange (SGX) are set to start trading at the International Financial Service Centre (IFSC) in Gandhinagar on Friday. Prime Minister Narendra Modi will launch the dollar-denominated Nifty futures and inaugurate the India International Bullion Exchange (IIBX) at the Gujarat International Finance Tec (GIFT) City.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/pm-to-launch-sgx-nifty-trade-at-gift/articleshow/92814613.cms>

• **RBI introduces mechanism for international trade settlements in rupees (July 12, 2022)**

In order to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in rupee, RBI has decided to put in place an additional arrangement for invoicing, payment, and settlement of exports/imports in rupee. The new mechanism will also address issues related to invoicing, exchange rate as well as settlement.

For details:

<https://timesofindia.indiatimes.com/business/india-business/rbi-introduces-mechanism-for-international-trade-settlements-in-rupees/articleshow/92806360.cms>

❖ **Market Watch**

Stock Market Indices as on 12.07.2022	
S & P BSE Sensex	53886.61 (-508.62)
Nifty 50	16058.30 (-157.70)

Foreign Exchange Rates as on 11.07.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.12	80.56	95.14	0.58

Prepared by Directorate of Academics

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

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