

Info Capsule

Monday
October 12, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Winners of the Power Point Competition organised for the students during the Student Month - 2020 [October 10, 2020]

The ICSI has announced the name of the winners of the Power Point Competition organised for the students during the Student Month - 2020

For details:

https://www.icsi.edu/media/webmodules/Winners_of_Power_Point_Competition_of_Student_Month_2020.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)

❖ MCA Initiative

SPICe+ applications approved for the State of Karnataka w.e.f. October 08, 2020 shall mandatorily provide Profession Tax Registration also (October 10, 2020)

As part of Government of India's Ease of Doing Business (EODB) initiatives, the MCA has integrated with Profession Tax [PT] - Karnataka.

SPICe+ applications approved for the State of Karnataka w.e.f. October 08, 2020 shall mandatorily provide Profession Tax Registration also.

For details:

<http://www.mca.gov.in/MinistryV2/homepage.html>

<http://www.mca.gov.in/MinistryV2/SPICePlusFAQs.html>

❖ NCLT

Regular Proceedings at NCLT shall now start from 02-11-2020 instead of 12-10-2020 (October 09, 2020)

The NCLT has further notified that the Regular Proceedings at NCLT shall now start from 02-11-2020 instead of 12-10-2020. The regular proceedings at NCLT Delhi were stopped immediately after the lockdown was announced on 24-03-2020. The NCLT has earlier decided and fixed the dates of hearings for the Principal Bench and for all its New Delhi Benches (Court No. II, III, IV, V & VI) effective from 15-06-2020 which was re-notified from 01-07-2020, 20-07-2020, 05-08-2020, 20-08-2020, 07-09-2020 and 29-09-2020. However, NCLT has now decided that all matters listed for 12-10-2020, 13-10-2020 shall now be held on 02-11-2020, 03-11-2020, 04-11-2020 respectively, and so on. All stakeholders are requested to take note of the same.

For details:

https://nclt.gov.in/sites/default/files/October/circulars/Notice_dated%2009.10.2020_regarding_fixing_next_date_of_hearing_in_pending_matters.pdf

❖ *Securities Law*

SEBI CIRCULARS

- **Extension of facility for conducting extraordinary meeting(s) of unit holders of InvITs and REITs through Video Conferencing or Other Audio - Visual Means (VC/OAVM) (October 08, 2020)**

SEBI issued Circular to extend the facility for conducting extraordinary meetings of unit holders INVIT's and REIT's through video conferencing or other audio-visual means under the InvIT Regulations and REIT Regulations. The InvITs or REITs were permitted to conduct meetings of unit holders through VC or OAVM. SEBI had received representations for extending the facility of VC or OAVM for conducting extraordinary meetings of unit holders for some more time due to the pandemic. Therefore, SEBI has decided to extend the timeline for this purpose till December 31, 2020 due to the COVID-19 pandemic.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/extension-of-facility-for-conducting-extraordinary-meeting-s-of-unit-holders-of-invits-and-reits-through-video-conferencing-or-other-audio-visual-means-vc-oavm-_47815.html

SEBI IN NEWS

- **SEBI crafting new rules to avert Franklin-like cases (October 12, 2020)**

The abrupt closure of six Franklin Templeton credit risk funds in April continues to reverberate on mutual fund regulations, with the SEBI planning more changes to prevent a repeat of the debacle. SEBI is working on rules to ensure debt funds have sufficient liquidity to meet redemption stress, dissuade excessive redemptions by imposing an additional charge on redemptions in stressed schemes, and install a mechanism where asset managers could take up illiquid paper on their books.

For details : <https://www.livemint.com/market/stock-market-news/sebi-crafting-new-rules-to-avert-franklin-like-cases-11602467814408.html>

- **SEBI slaps Rs 1.62 cr penalty on 9 entities for fraudulent trading (October 09, 2020)**

SEBI slapped a penalty totalling Rs 1.62 crore on nine entities for indulging in fraudulent trading in the scrip of Sterling Green Woods Ltd. (SGWL). The SEBI had conducted an investigation into the alleged irregularity in trading during April-July, 2009 period.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-slaps-rs-1-62-cr-penalty-on-9-entities-for-fraudulent-trading/articleshow/78578216.cms>

❖ **Indirect Tax**

Goods and Services Tax updates

- **Clarification relating to Availment of ITC - Circular No. 142/12/2020 (October 09, 2020)**

Clarification of issues relating to application of Rule 36(4) of the CGST Rules, 2017, cumulatively for the months of February, 2020 to August, 2020. Taxpayers shall reconcile the ITC availed in their FORM GSTR-3Bs for the period February, 2020 to August, 2020 with the details of invoices uploaded by their suppliers of the said months, till the due date of furnishing FORM GSTR-1 for the month of September, 2020. The cumulative amount of ITC availed for the said months in FORM GSTR-3B should not exceed 110% of the cumulative value of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under Section 37(1) of the CGST Act, till the due date of furnishing of the statements in FORM GSTR-1 for the month of September, 2020.

For details: <https://cbic-gst.gov.in/pdf/Circular-142-GST-Cumulative.pdf>

- **Clarification regarding Annual Return (GSTR-9) and Reconciliation Statement (GSTR 9C) for FY 2018-19 (October 09, 2020)**

The taxpayers are required to report only the values pertaining to Financial Year 2018-19 and the values pertaining to Financial Year 2017-18 which may have already been reported or adjusted are to be ignored. No adverse view would be taken in cases where there are variations in returns for taxpayers who have already filed their **GSTR-9** of Financial Year 2018-19 by including the details of supplies and ITC pertaining to Financial Year 2017-18 in the Annual return for FY 2018-19.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1663175>

❖ **Banking and Insurance**

- **IRDAI panel suggests reducing entry-level capital requirement for micro-insurance companies (October 11, 2020)**

An IRDAI committee has suggested reduction in entry-level capital requirement for standalone micro-insurance companies to Rs 20 crore from the current Rs 100 crore with a view to accelerate expansion of this segment of insurance market in the country. The committee set up by the Insurance Regulatory and Development Authority of India (IRDAI) to suggest steps to promote micro-insurance said that like other nations India too will need to attract multiple players if it wants to substantially increase insurance penetration.

For details :

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-panel-suggests-reducing-entry-level-capital-requirement-for-micro-insurance-companies/articleshow/78600656.cms>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	40593.80 (+84.31)
Nifty 50	11930.95 (+16.75)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.18 (-0.14%)	86.06 (-0.10%)	94.62 (+0.12%)	0.69 (-0.23%)

❖ **Business and Economic News**

- **Digital payments rise at 55% CAGR volume in five years to FY20: RBI data (October 11, 2020)**

Concerted efforts by the Reserve Bank of India to move to a non/less-cash economy by pushing digital payments have begun to pay rich dividends as the volume of such payments has jumped manifold in the past five years.

For details: https://www.business-standard.com/article/economy-policy/digital-payments-rise-at-55-cagr-vy-volume-in-five-years-to-fy20-rbi-data-120101100400_1.html

- **'Pre-Installed Apps Make Privacy & Data of User Vulnerable': Plea In SC Seeks Guidelines For Smartphone Manufacturers Enunciating Disclosure (October 11, 2020)**

A PIL has been preferred in the Supreme Court for the protection and enforcement of right to privacy as recognized within the fundamental framework of the Constitution viz. Article 21, to the extent of the data collected by smartphones on the account of pre-installed applications.

For details: <https://www.livelaw.in/top-stories/pre-installed-apps-make-privacy-data-of-user-vulnerable-plea-in-sc-seeks-guidelines-for-smartphone-manufacturers-enunciating-disclosure-164275>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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