

Info Capsule

Monday
June 13, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Indirect Tax**

Finance Minister Smt. Nirmala Sitharaman dedicates to the nation Dharohar - National Museum of Customs and GST in Goa (June 11, 2022)

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman dedicated to the nation, "Dharohar" - the National Museum of Customs and GST in Goa as part of the Azadi Ka Amrit Mahotsav Iconic week of the Ministry of Finance, being celebrated from June 6-12, 2022. The dedication ceremony was performed in a unique manner, with the Finance Minister removing the golden sand from single rock art installed at the centuries old heritage building in which the museum is housed. The two storey 'Blue building', which was earlier known as Alfanega, during the period of Portuguese rule in Goa, has been standing on the banks of the Mandovi River in Panaji for more than 400 years.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1833153>



**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)



❖ **Ministry of Corporate Affairs**

The Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022 (June 10, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated June 10, 2022 has notified "the Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022" which shall come into force on the date of its publication in the Official Gazette. According to the amendment sub-rule 5 is inserted under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which is specifying, any individual whose name has been removed from the databank under sub-rule (4), may apply for restoration of his name on payment of fees of Rs. 1000 and the Indian Institute of Corporate Affairs shall allow such restoration subject to the following conditions, namely:

- his name shall be shown in a separate restored category for a period of one year from the date of restoration within which, he shall be required to pass the online proficiency self-assessment test and thereafter his name shall be included in the databank, only, if he passes the said online proficiency self-assessment test and in such case, the fees paid by him at the time of initial registration shall continue to be valid for the period for which the same was initially paid; and
- in case he fails to pass the online proficiency self-assessment test within one year from then date of restoration, his name shall be removed from the data bank and he shall be required to apply afresh under sub-rule (1) for inclusion of his name in the databank.

For details:

<https://egazette.nic.in/WriteReadData/2022/236474.pdf>

❖ ***Securities Laws & Capital Markets***

SEBI Press Release

Caution to Investors against dealing with unregulated platforms offering Algorithmic Trading (June 10, 2022)

It has come to the notice of Securities and Exchange Board of India (SEBI) that many unregulated platforms are offering investors Algorithmic Trading services/facilities to automate their trades. Strategies are being marketed with “claims” of huge return on investment along with “ratings” assigned to the strategies and claims that similar returns would be earned in the future. Investors are cautioned that these platforms are unregulated and thus there is no investor grievance redressal mechanism covering their activities. Investors are therefore cautioned against dealing with such unregulated platforms and cautioned against sharing any sensitive personal details with such platforms.

For details:

https://www.sebi.gov.in/media/press-releases/jun-2022/caution-to-investors-against-dealing-with-unregulated-platforms-offering-algorithmic-trading_59672.html

❖ ***Banking and Insurance***

RBI approves appointment of Mr. R Subramaniakumar as MD & CEO of RBL Bank (June 12, 2022)

The Reserve Bank of India has approved the appointment of Mr. R Subramaniakumar as Managing Director and CEO of RBL Bank. Mr. Subramaniakumar is a veteran banker with over 40 years of experience. In the past, he has held the position of Managing Director and CEO of Indian Overseas Bank. He was also appointed by the RBI as the Administrator of troubled Dewan Housing Finance Corporation Limited and achieved its resolution.

For details:

<https://www.livemint.com/companies/news/rbi-approves-appointment-of-r-subramaniakumar-as-md-and-ceo-of-rbl-bank-11654967654267.html>

❖ ***Technology and Automation***

Edtech players go hybrid as online growth slows (June 11, 2022)

Edtech players are turning their focus on a hybrid model amid a slowing down in the sector after two years of hyper growth as easing Covid-19 curbs and reopening of offline institutions make more students go back to traditional modes of learning.

For details:

<https://economictimes.indiatimes.com/tech/startups/edtech-players-go-hybrid-as-online-growth-slows/articleshow/92134261.cms>

❖ **Business and Economic News**

Centre issues 'Guidelines on Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022' (June 10, 2022)

The Central Consumer Protection authority (CCPA) under the Department of Consumer Affairs has notified 'Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022' with an objective to curb misleading advertisements and protect the consumers, who may be exploited or affected by such advertisements.

The guidelines seek to ensure that consumers are not being fooled with unsubstantiated claims, exaggerated promises, misinformation and false claims. Such advertisements violates various rights of consumers such as right to be informed, right to choose and right to be safeguarded against potentially unsafe products and services.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1832906>

❖ **Terminology for today**

Wash Sale

A wash sale is a transaction in which an investor seeks to maximize tax benefits by selling a losing security at the end of a calendar year so they can claim a capital loss on taxes that year. The investor's intent is likely to repurchase the security again after the start of the new year, if possible even lower than where they sold.

Market Watch

Stock Market Indices as on 13.06.2022

S & P BSE Sensex	52846.70 (-1,456.74)
Nifty 50	15774.40 (-427.40)

Foreign Exchange Rates as on 10.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.67	82.97	97.23	0.58

Prepared by Directorate of Academics

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

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