

Info Capsule

Wednesday
July 13, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Indirect Tax

Goods and Services Tax

- **Law panel to look into GST on online gaming, Casinos (July 12, 2022)**

The Group of Ministers (GoM) on online gaming, horse racing and casinos, headed by Meghalaya Chief Minister Conrad Sangma, has reaffirmed 28% Goods and Services Tax (GST) on all the three activities but could not find consensus on the elements of the transaction that tax should be levied on. After a detailed discussion, the GoM decided to take the help of the law committee to look into the legal aspect raised by few stakeholders, said people aware of the matter.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/law-panel-to-look-into-gst-on-online-gaming-casinos/articleshow/92836092.cms>



**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)



❖ Banking and Insurance

- **RBI approves appointment of Meena Hemchandra as part-time Chairman of Karur Vysya Bank (July 12, 2022)**

Private sector lender Karur Vysya Bank on July 12, 2022 said the Reserve Bank of India (RBI) has approved the appointment of former RBI executive Meena Hemchandra as part-time Chairman of the bank for three years. She is a career banker with over 35 years of banking experience in various departments of the RBI.

For details:

<https://www.financialexpress.com/industry/banking-finance/rbi-approves-appointment-of-meena-hemchandra-as-part-time-chairman-of-karur-vysya-bank/2591465/>

- **RBI meets bank executives to get market pulse (July 12, 2022)**

The Reserve Bank of India met treasury managers and senior executives of large banks on July 12, 2022 to get the pulse of the market as the rupee plunged to a new low and investors turned cautious on buying more government bonds after rising yields inflicted losses on them. This comes amid a falling rupee, which has triggered a slew of regulatory actions aimed at bringing back overseas inflows and cutting import-related dollar payments.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-meets-bank-executives-to-get-market-pulse/articleshow/92835435.cms>

- **NPCI says user consent must for UPIs capturing location data (July 12, 2022)**

The National Payments Corporation of India (NPCI) has directed that all Unified Payments Interface (UPI)-based applications while capturing their location or geographic coordinates, must take prior consent from the customers. In a circular, the corporation said if the customer has already given consent to share the location initially while availing of the services and subsequently wants to revoke the consent, the provisions for the same must be available without any denial.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/npci-says-user-consent-must-for-upis-capturing-location-data/articleshow/92825947.cms>

❖ *Competition Law*

CCI approves acquisition of Solenergi Power Private Limited (Target) by Shell Overseas Investments B.V.'s (Acquirer) from Actis Solenergi Limited under Section 31(1) of the Competition Act, 2002(July 11, 2022)

The proposed combination pertains to acquisition of 100% shareholding and sole control of the Target by the Acquirer. Acquirer is a company incorporated in the Netherlands and is a part of the Shell group. It is a holding company. Shell Plc is the ultimate holding company and directly and indirectly owns investments in various companies (Shell Group). Shell Plc's shares are listed on the London Stock Exchange, Euronext Amsterdam and the New York Stock Exchange. The Shell Group is a global group of energy and petrochemical companies with 83,000 employees in more than 70 countries. Target is an investment company incorporated in Mauritius, belonging to the Actis group. It currently has investments in the renewable energy sector in India.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/222/0>

❖ *Market Watch*

Stock Market Indices as on 13.07.2022

S & P BSE Sensex	53514.15 (-372.46)
Nifty 50	15966.65 (-91.65)

Foreign Exchange Rates as on 12.07.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.27	80.03	94.61	0.58

❖ *Business and Economic News*

Experts call for defining non-personal data before making laws on it (July 13, 2022)

The Joint Committee of Parliament (JCP)'s recommendations on non-personal data (NPD) and anonymised personal data in last year's draft Data Protection Bill will not work till NPD is defined clearly, cybersecurity and policy experts said on July 12, 2022.

For details:

<https://economictimes.indiatimes.com/tech/technology/experts-call-for-defining-non-personal-data-before-making-laws-on-it/articleshow/92835164.cms>

❖ *Terminology for today*

Survivorship Bias

Survivorship bias or survivor bias is the tendency to view the performance of existing stocks or funds in the market as a representative comprehensive sample without regarding those that have gone bust. Survivorship bias can result in the overestimation of historical performance and general attributes of a fund or market index.

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वां कुरु। अहिंसेन।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [p](#) | Online Helpdesk : <http://support.icsi.edu>