

Info Capsule

Friday
August 13, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Tribunal News

Tribunals with high pendency abolished (August 13, 2021)

One of the bills passed amid the din in Parliament this monsoon session led to gradual reduction in the total number of tribunals from 36 to 15. The Tribunals Reforms (Rationalisation and Conditions of Service) Bill, 2021, passed earlier this month, abolished eight appellate tribunals which, as government officials put it, were acting as an “unwanted additional layer of judicial intervention”.

For details:

<https://economictimes.indiatimes.com/news/india/tribunals-with-high-pendency-abolished/articleshow/85282187.cms>



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भारतीय कम्पनी सचिव संस्थान

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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws & Capital Markets

SEBI News

- **SEBI bans 15 entities in ZEE Ltd insider trading case; impounds Rs 24 crore (August 13, 2021)**

SEBI on Thursday barred 15 entities, including individuals, from the capital markets for indulging in insider trading in the scrip of Zee Entertainment Enterprises Ltd (ZEEL). Also, the capital markets regulator impounded ill-gotten gains to the tune of Rs 23.84 crore from certain entities, according to an interim order.

The SEBI found that a group of connected or related entities have taken long position in the scrip of ZEEL in the cash and derivatives segments. Following the announcement of first quarter results of FY 2020, the entities have squared off the long positions and generated huge profits. SEBI also restrained all the 15 entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.

For details:

<https://www.timesnownews.com/business-economy/companies/article/sebi-bans-15-entities-in-zee-ltd-insider-trading-case-impounds-rs-24-crore/798485>

- **SEBI sets up panel to bring in T+1 settlement, address concerns (August 13, 2021)**

The Securities and Trade Board of India (SEBI) has revived its contentious plan to roll out a sooner commerce settlement system for home listed shares. The capital markets regulator final week arrange a panel comprising officers from exchanges, clearing companies and depositories to iron out issues that might impede a clean shift within the nation's

commerce settlement mechanism to T+1 - an abbreviation for Commerce plus sooner or later -from the existing T+2 days.

The Panel will look into the operational issues that had forced the regulator to put the proposal on the back-burner. While domestic brokers are concerned over the continued hitches in the Pay-in process- a system where brokers deliver sold shares to the clearing corporation on their clients' behalf, foreign investors have opposed the shorter settlement cycle because it would mean blocking funds in their Indian Bank Accounts in advance. The SEBI Panel will look at how to implement T+1 settlement system by taking all these concerns in account.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-sets-up-panel-to-bring-in-t1-settlement-address-concerns/articleshow/85289706.cms>

❖ Governance

Vedanta shareholders oppose reappointment of Former SEBI Chief U K Sinha (August 13, 2021)

An overwhelming number of public shareholders of commodity major Vedanta have voted against a resolution to re-appoint UK Sinha, the previous chief at market regulator SEBI—on its board. While the resolution was still passed on the back of promoter support, it underscored the extent of emphasis institutional investors are placing on issues such as corporate governance and transparency.

For details:

https://www.business-standard.com/article/companies/vedanta-shareholders-oppose-reappointment-of-former-sebi-chief-u-k-sinha-121081201746_1.html

❖ Terminology for today

Cohort Analysis

A group by group analytic treatment of individuals having a statistical factor in common to each group. Group members share a particular characteristic [e.g., born in a given year] or a common experience [e.g., entering a college at a given time].

❖ Market Watch

Stock Market Indices as on 13.08.2021	
S & P BSE Sensex	55437.29 (+593.31)
Nifty 50	16529.10 (+164.70)

Foreign Exchange Rates as on 12.08.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.19	87.00	102.71	0.67

❖ **Banking and Insurance**

• **Bank credit grows 6.11% in fortnight ended July 30 : RBI data (August 12, 2021)**

Bank credit grew by 6.11% to Rs. 109.1 lakh crore and deposits by 9.8% to Rs. 155.49 lakh crore in the fortnight ended July 30, 2021, according to RBI data. Banks advances stood at Rs. 102.82 lakh crore and deposits at Rs. 141.61 lakh crore in the fortnight ended July 31, 2020 according to RBI's Scheduled Bank's Statement of position in India as on July 30, 2021 that was released on August 12, 2021.

For details:

<https://www.financialexpress.com/industry/banking-finance/bank-credit-grows-6-11-pc-in-fortnight-ended-july-30-rbi-data/2309698/>

• **DCB Bank empanelled as Agency Bank by RBI (August 12, 2021)**

Reserve Bank of India (RBI) has empanelled Private sector lender DCB Bank as an 'Agency Bank' to facilitate banking and payment transactions for Centre and the state governments. The transactions would include revenue receipts, CBDT, CBIC and GST, pension payment and small savings scheme.

For details:

<https://www.livemint.com/industry/banking/dcb-bank-empanelled-as-agency-bank-by-rbi-11628765192415.html>

• **Senior citizens can withdraw money from SCSS, PPF etc. via authorized person: Here's how (August 13, 2021)**

As a senior citizen, if you are unable to visit post office to make withdrawals from post office schemes such as Senior Citizens Savings Scheme (SCSS), post office time deposits, savings account etc., now you can send an 'authorized person' on your behalf to carry out the transaction. The authorized person can make withdrawals/close or make premature withdrawals from the post office schemes on behalf of senior citizens.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/senior-citizens-can-withdraw-money-from-scss-ppf-etc-via-authorized-person-heres-how/articleshow/85293648.cms>

• **Noopur Chaturvedi appointed NPCI Bharat BillPay CEO (August 13, 2021)**

NPCI appoints Ms Noopur Chaturvedi as CEO of NPCI Bharat BillPay Ltd. Earlier Chaturvedi headed the small and medium business vertical at fintech PayU. A former Citibanker, she had also worked with Airtel Payments Bank, ING Vysya, Samsung and Infosys.

For details:

http://timesofindia.indiatimes.com/articleshow/85284134.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ *Upcoming legislations (as introduced / Passed in Loksabha / Rajya Sabha)*

The upcoming Bills passed in Lok Sabha includes the following:

Short Title	Date of Introduction	Debate / Passed in LS	Debate / Passed in RS	Object of the Bill
The Tribunals Reforms Bill, 2021	02/08/2021	03/08/2021	09/08/2021	to amend the Cinematograph Act, 1952, the Customs Act, 1962, the Airports Authority of India Act, 1994, the Trade Marks Act, 1999 and the Protection of Plant Varieties and Farmers' Rights Act, 2001 and certain other Acts.
The General Insurance Business (Nationalisation) Amendment Bill, 2021	30/07/2021	02/08/2021	-	to amend the General Insurance Business (Nationalisation) Act, 1972.
The Commission for Air Quality Management in National Capital Region and Adjoining Areas Bill, 2021	30/07/2021	04/08/2021	05/08/2021	to provide for the constitution of the Commission for Air Quality Management in National Capital Region and Adjoining Areas for better co-ordination, research, identification and resolution of problems surrounding the air quality index and for matters connected therewith or incidental thereto.
The Insolvency and Bankruptcy Code (Amendment) Bill, 2021	26/07/2021	28/07/2021	03/08/2021	to amend the Insolvency and Bankruptcy Code, 2016.
The Taxation Laws (Amendment) Bill, 2021	05/08/2021	06/08/2021	09/08/2021	further to amend the Income-tax Act, 1961 and the Finance Act, 2012
The Constitution (One Hundred and Twenty-seventh Amendment) Bill, 2021	09/08/2021	10/08/2021	-	further to amend the Constitution of India

The upcoming Bills passed in Rajya Sabha includes the following:

Title of Bill	Date of Passing	Object of the Bill
The Constitution (Scheduled Tribes) Order (Amendment) Bill, 2021	05/08/2021	to amend the Constitution (Scheduled Tribes) Order, 1950 to modify the list of Scheduled Tribes in relation to the State of Arunachal Pradesh.
The Limited Liability Partnership (Amendment) Bill, 2021	04/08/2021	to amend the Limited Liability Partnership Act, 2008.
The Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021	04/08/2021	to amend the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
The Insolvency and Bankruptcy Code (Amendment) Bill, 2021	03/08/2021	to amend the Insolvency and Bankruptcy Code, 2016.
The Factoring Regulation (Amendment) Bill, 2021	29/07/2021	to amend the Factoring Regulation Act, 2011.
The Taxation Laws (Amendment) Bill, 2021	09/08/2021	further to amend the Income-tax Act, 1961 and the Finance Act, 2012
The Tribunals Reforms Bill, 2021	09/08/2021	to amend the Cinematograph Act, 1952, the Customs Act, 1962, the Airports Authority of India Act, 1994, the Trade Marks Act, 1999 and the Protection of Plant Varieties and Farmers' Rights Act, 2001 and certain other Acts.
The Commission for Air Quality Management in National Capital Region and Adjoining Areas Bill, 2021	05/08/2021	to provide for the constitution of the Commission for Air Quality Management in National Capital Region and Adjoining Areas for better co-ordination, research, identification and resolution of problems surrounding the air quality index and for matters connected therewith or incidental thereto.

Prepared by Directorate of Academics

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