

Info Capsule

Tuesday
June 14, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

• Latest @ ICSI

Placement Drive for Experienced Company Secretaries

The Institute is constantly making efforts for enhancing placement opportunities for young professionals in India and abroad. The primary objective of the Campus Placement for the Corporates is to provide a platform for the Company Secretaries and to offer best talent available to the Corporates. Last date for Registration is Thursday, 16th June 2022 upto 5.00 pm.

For details:

<https://www.icsi.edu/media/webmodules/Campus%20Placement%20-%20HPCL%20Flyer.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)



❖ Securities Laws & Capital Markets

SEBI News

SEBI clarifies on applicability of AIFs and Portfolio Manager Rules (June 13, 2022)

Investment managers of an AIF (Alternative Investment Fund) can provide investment management services to the offshore fund only by getting registered as portfolio managers, according to markets regulator SEBI. Providing an informal guidance in this regard to Ace Lansdowne Investments Services LLP, which manages SEBI-registered AIF - Ace Lansdowne India Investment Fund-SEBI indicated that its views might be different for different conditions. It had sought clarity whether the applicant, which is already acting as the investment manager of an AIF, can provide investment management services to the offshore fund and whether the applicant is required to obtain registration as a portfolio manager.

For details:

https://www.business-standard.com/article/economy-policy/sebi-clarifies-on-applicability-of-aifs-and-portfolio-manager-rules-122061300665_1.html

❖ Terminology for today

Transnational Corporation

A firm that tries to simultaneously realize gains from experience curve economies, location economies, and global learning, while remaining locally responsive.

❖ **Banking and Insurance**

● **Report of the Regulations Review Authority (RRA 2.0) (June 13, 2022)**

Regulations Review Authority (RRA 2.0) was set-up by the Reserve Bank of India (RBI) vide press release dated April 15, 2021, with the objective of reducing the compliance burden on Regulated Entities (REs) by streamlining the regulatory instructions and rationalising reporting requirements. The RRA 2.0 has since submitted its report containing final set of recommendations. The report, inter alia, contains recommendations on ease of compliance and reduction in regulatory burden, streamlining of reporting mechanism and dissemination and ease of accessibility of regulatory instructions. In addition, RRA has recommended withdrawal of 714 circulars in the four tranches of interim recommendations on November 16, 2021, February 18, 2022, May 2, 2022 and May 13, 2022. Also, on February 18, 2022, RRA had recommended discontinuation / merger / conversion to online filing of 65 regulatory returns and creation of a new “Regulatory Reporting” link on the RBI website to consolidate information relating to regulatory reporting and submission of returns by REs at a single place.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53858

● **Bank credit offtake ticks up even as interest rates rise: Services lead (June 13, 2022)**

Credit offtake in the banking system is showing signs of a pickup at a time when interest rates are on the upswing. The year-on-year bank credit growth rate has crossed the 12 per cent level to 12.1 per cent as of May 20, 2022, as against 6 per cent growth in the same period of last year, according to the latest Reserve Bank data.

For details:

<https://indianexpress.com/article/business/banking-and-finance/bank-credit-offtake-ticks-up-even-as-interest-rates-rise-services-lead-7966415/>

● **Monthly instalment bounce rates fall to more than 3-yr low (June 14, 2022)**

Bounce rates, or defaults in paying Equated Monthly Instalments (EMIs), fell to a 38-month low of 22% by value in May, well below pre-covid levels of 24-25% and near June 2019 levels as most borrowers keep repaying dues on time, according to an analysis of National Payments Corporation of India (NPCI) data.

For details:

<https://www.livemint.com/industry/banking/monthly-instalment-bounce-rates-fall-to-more-than-3-yr-low-11655149280776.html>

❖ **Technology and Automation**

• **Automation picks up pace amid high attrition, inflation (June 13, 2022)**

The automation of repetitive tasks is coming to the rescue of IT companies amid high attrition rates and cost cuts in a high inflationary environment. Global IT research firm Gartner has predicted that the market size for digital automation will touch around \$600 billion in the ongoing fiscal year, a 35% annualized growth rate over five years.

For details:

<https://economictimes.indiatimes.com/tech/technology/automation-picks-up-pace-amid-high-attrition-inflation/articleshow/92165404.cms>

• **Chrome for Windows, Mac, Linux Updates with 4 High-Risk Vulnerability Fixes (June 13, 2022)**

Google has released Chrome version 102.0.5005.115 for Windows, Mac, and Linux. The new release fixes a total of seven security vulnerabilities — of which, four are marked highly severe. The update is rolling out to desktop users across Windows, macOS and Linux platforms over the coming days. India's Computer Emergency Response Team (CERT-In) and the United States Cybersecurity and Infrastructure Agency (CISA) have urged users to install the latest Chrome release on their systems to prevent the reported issues.

For details:

<https://gadgets360.com/apps/news/google-chrome-desktop-102-0-5005-115-windows-mac-linux-security-fixes-cert-in-cisa-update-3063485>

• **AI can now detect early stage glaucoma, diabetic retinopathy and other eye conditions (June 14, 2022)**

Artificial Intelligence (AI) has emerged as a game-changer in ophthalmology. Using computer-algorithms, it helps in analysing medical data to detect diabetic retinopathy, glaucoma, and others in the early stages.

For details:

<https://www.businessinsider.in/tech/news/ai-can-now-detect-early-stage-glaucoma-diabetic-retinopathy-and-other-eye-conditions/articleshow/92194366.cms>

❖ **Market Watch**

Stock Market Indices as on 14.06.2022

S & P BSE Sensex	52693.57 (-153.13)
Nifty 50	15732.10 (-42.30)

Foreign Exchange Rates as on 13.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
78.01	81.55	95.19	0.58

❖ **IFSCA**

Equivalence status by the European Commission to Central Counter Parties (CCPs) supervised by IFSCA (June 11, 2022)

On October 01, 2020, the International Financial Services Centres Authority (IFSCA) became the unified regulator for all financial services and financial products in the International Financial Services Centre (IFSC). Thereafter, IFSCA notified the IFSCA (Market Infrastructure Institutions) Regulations, 2021 on April 16, 2021 and since that date are applicable to CCPs established and operating in the IFSC.

The European Commission (EC), on the basis of its assessment has concluded that the legal and supervisory arrangements in respect of CCPs authorised by IFSCA provide for effective supervision and ongoing enforcement, and comply with the requirements laid down by European Commission in this regard and accorded equivalence status to CCPs supervised by the IFSCA. Accordingly, in terms of the requirements laid down in European Market Infrastructure Regulation (EMIR), the EC on June 08, 2022 has accorded equivalence status to the following CCPs operating in IFSC under the supervision of IFSCA:

- a. India International Clearing Corporation (IFSC) Limited
- b. NSE IFSC Clearing Corporation Limited and

The decision has been published in the Official Journal of the European Union and is available at https://eur-lex.europa.eu/eli/dec_impl/2022/901/oj.

For details: <https://ifsc.gov.in/Viewer/PressReleases/312>

❖ **Competition Law**

NCLAT rejects Amazon plea against CCI order, directs to pay Rs. 201 cr (June 14, 2022)

The National Company Law Appellate Tribunal (NCLAT) on June 13, 2022 turned down Amazon.com's plea that challenged antitrust body Competition Commission of India's (CCI's) order striking down its 2019 deal with the Future group. It was for suppressing information while seeking regulatory approval. The deal involves a Rs. 1,431-crore investment by the US major to purchase a 49 per cent stake in Kishore Biyani-led Future Coupons Pvt Ltd (FCPL) in 2019. The Tribunal has upheld views of the CCI that Amazon had misled the antitrust regulator to believe — through false statements and material omissions — that the combination and its purpose were in the interest of Amazon in the business of FCPL.

For details:

https://www.business-standard.com/article/companies/nclat-rejects-amazon-plea-against-cci-suspension-order-to-pay-rs-201-cr-122061301058_1.html

❖ **Business and Economic News**

- **Centre directs E-commerce food business operators to submit proposal on improving consumer grievance redressal mechanism within 15 days (June 13, 2022)**

The Department of Consumer Affairs has directed major e-commerce food business operators (FBOs) to furnish the current framework as well as a proposal on improving the consumer grievance redressal mechanism within 15 days. The direction was given during a meeting chaired by Secretary, Department of Consumer Affairs, Shri Rohit Kumar Singh with major e-commerce food business operators, to discuss pertinent issues which affect consumers in this sector.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1833570>

Prepared by Directorate of Academics

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

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Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकामे किं त्वयि? अनेकेषु किं किञ्च।

Mission

"To develop high calibre professionals facilitating good corporate governance"

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