

Info Capsule

Thursday
July 15, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Legal News

WhatsApp messages have no evidential value: Supreme Court (July 15, 2021)

The Supreme Court, on Wednesday, July 14, 2021 has said that messages exchanged on social media platform WhatsApp have no evidential value and that the author of such WhatsApp messages cannot be tied to them, especially in business partnerships governed by agreements.

For details:

<https://timesofindia.indiatimes.com/india/whatsapp-messages-have-no-evidential-value-supreme-court/articleshow/84426237.cms>



**THE INSTITUTE OF
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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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❖ Securities Laws & Capital Market

SEBI News

- **Delhi High Court seeks Centre, SEBI replies on plea for guidelines on crypto-asset advertisements, proper disclaimers (July 14, 2021)**

The Delhi High Court asked the Centre and SEBI to respond to a plea seeking to direct the markets regulator to issue guidelines and take steps against crypto-asset exchanges advertising on television without standardised disclaimers. A bench of Chief Justice D N Patel and Justice Jyoti Singh issued notice to the Ministry of Information and Broadcasting, Security Exchange Board of India (SEBI) and three crypto-exchanges operating in India and giving advertisements to draw retail investors to trade in crypto currencies. The court granted time to the authorities to file replies and listed the matter for further hearing on August 31.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/hc-seeks-centre-sebi-replies-on-plea-for-guidelines-on-crypto-asset-ads-proper-disclaimers/articleshow/84409108.cms>

- **Rakesh Jhunjunwala, wife settle Aptech insider trading case with SEBI (July 14, 2021)**

Billionaire investor Rakesh Jhunjunwala, wife Rekha Jhunjunwala and eight others have settled a case pertaining to alleged insider trading in shares of Aptech by agreeing to pay more than Rs.37 crore. This is the combined amount paid by ten individuals and includes settlement charges, disgorgement of ill-gotten gains and interest charges.

The case was settled under the so-called consent route, where an alleged wrongdoer can close a pending matter with market regulator Securities and Exchange Board of India (SEBI) without admitting or denying the charges leveled against them.

The matter pertains to dealing in shares of Aptech—where Jhunjhunwala and family members are promoters—while in possession of unpublished price sensitive information (UPSI)

For details:

https://www.business-standard.com/article/markets/rakesh-jhunjhunwala-wife-settle-apttech-insider-trading-case-with-sebi-121071401314_1.html

❖ **Indirect Tax**

Customs

- **Government approves continuation of Rebate of State and Central taxes and Levies (RoSCTL) on Export of Apparel/ Garments and Made-ups (July 14, 2021)**

Government has given its approval for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles, on exports of Apparel/Garments (Chapters-61 & 62) and Made-ups (Chapter-63) in exclusion from Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for these chapters. The scheme will continue till March 31, 2024. It will ensure a stable and predictable policy regime and provide a level playing field to Indian textiles exporters. Further, it will promote startups and entrepreneurs to export and ensure creation of lakhs of jobs.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1735370>

❖ **International Business News**

- **India's solar learning curve inspires action across the World: World Bank (July 14, 2021)**

The Covid-19 pandemic has been marked by inextricable times, globally. It has exposed the gaps in national and international health systems, reinstating the need to have a reliable infrastructure in place. As many parts of the world continue to struggle for 24/7 supply of electricity, it creates a disparity in the world in multifaceted domains, including access to lifesaving refrigerated vaccines. For some, this difference constitutes the difference between life and death.

Thus, this brings the pressing need of renewable energy, particularly solar energy to the fore. Recently, the acclaimed financial institution 'World Bank' in one of its reports, applauded India's solar learning curve; saying it inspires action across the world.

For details:

<https://newsonair.com/2021/07/14/indias-solar-learning-curve-inspires-action-across-the-world-world-bank/>

❖ **Banking and Insurance**

- **Reserve Bank of India takes supervisory action on Mastercard Asia / Pacific Pte. Ltd. (July 14, 2021)**

The Reserve Bank of India (RBI) on July 14, 2021 has imposed restrictions on Mastercard Asia / Pacific Pte. Ltd. (Mastercard) from on-boarding new domestic customers (debit, credit or prepaid) onto its card network from July 22, 2021. Notwithstanding lapse of considerable time and adequate opportunities being given, the entity has been found to be non-compliant with the directions on Storage of Payment System Data. This order will not impact existing customers of Mastercard. Mastercard shall advise all card issuing banks and non-banks to conform to these directions.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51895

- **Issue and Regulation of share capital and securities - Primary (Urban) Cooperative Banks - Draft circular for comments (July 14, 2021)**

The Reserve Bank of India has released the Draft Circular on 'Issue and regulation of share capital and securities - Primary (Urban) Co-operative Banks' on July 14, 2021. Comments on the Draft Circular are invited from UCBs, sector participants and other interested parties by August 31, 2021. Feedback on the Draft Circular may be forwarded by email at cbcap@rbi.org.in with the subject line "Feedback on Draft circular on issue and regulation of share capital and securities – Primary (Urban) Co-operative Banks".

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51893

- **PNB moves court seeking restoration of assets of Nirav Modi's firms confiscated by ED (July 14, 2021)**

The Punjab National Bank (PNB) on July 14, 2021 moved multiple applications before a special PMLA court here, seeking restoration of the assets of two firms owned by fugitive diamond merchant Nirav Modi, who is accused of duping the bank. The bank submitted the applications before special judge V C Barde under the relevant provisions of the Prevention of Money Laundering Act (PMLA).

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pnb-moves-court-seeking-restoration-of-assets-of-nirav-modis-firms-confiscated-by-ed/articleshow/84413164.cms>

- **Creating new money has downsides: RBI governor Shaktikanta Das (July 15, 2021)**

Direct financing of the government's fiscal deficit by the central bank or creation of new money is fraught with several downsides, Reserve Bank of India (RBI) governor Shaktikanta Das said on July 14, 2021. The RBI's role as the general government's debt manager has only helped quicken the transmission of monetary policy during the pandemic period as lower funding rates co-existed with plenty of liquidity.

For details:

<https://www.financialexpress.com/industry/banking-finance/creating-new-money-has-downsides-rbi-governor-shaktikanta-das/2290409/>

❖ Terminology for today

PDCA Method

A 4-step, iterative method commonly used for Business Process Improvement. PDCA stands for Plan, Do, Check, Act. It is used to create a feedback loop based on measurable results and make incremental changes and improvements over time.

❖ Market Watch

Stock Market Indices as on 15.07.2021

S & P BSE Sensex	53158.85 (+254.80)
Nifty 50	15924.20 (+70.25)

Foreign Exchange Rates as on 14.07.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.44	88.03	103.10	0.67

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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