

Info Capsule

Friday
July 16, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Business and Economic News

WhatsApp banned 2 million Indian accounts during May 15-June 15 period (July 15, 2021)

WhatsApp banned two million Indian accounts while it received 345 grievance reports between May 15 and June 15, the company said in its maiden monthly compliance report as mandated by the IT rules.

The new IT rules require large digital platforms, with over five million users to publish compliance reports every month, mentioning the details of complaints received and action taken.

For detail:

http://timesofindia.indiatimes.com/articleshow/84445519.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws & Capital Market

SEBI News

• SEBI moves SC against SAT order on Franklin Templeton (July 16, 2021)

SEBI has moved the Supreme Court against the June 28 order of Securities Appellate Tribunal (SAT) which stayed its decision to bar Franklin Templeton Asset Management (India) from launching new debt schemes for two years and had asked the fund house to refund a little over Rs. 512 crore. The SEBI has moved the top court against the relief granted to Franklin Templeton by SAT.

In a related appeal filed by Franklin Templeton on its winding up six mutual fund schemes, the apex court had delivered a key verdict holding that the trustees are required to seek consent of majority unit-holders for closing MF schemes after publishing notice disclosing reasons for their decision to wind up debt schemes.

In the fresh appeal, SEBI has assailed the SAT's decision which had termed its order on refund amount as "excessive".

For details:

<https://economictimes.indiatimes.com/mf/mf-news/sebi-moves-sc-against-sat-order-on-franklin-templeton/articleshow/84451823.cms>

• Board of Angel Broking consents to apply to SEBI for acting as sponsor to MF (July 15, 2021)

The Board of Angel Broking at its meeting held on July 15, 2021 has consented to submit an application to Securities and Exchange Board of India ("SEBI") to obtain approval for acting as a Sponsor to Mutual Fund and to constitute a Committee named the "AMC Committee" to oversee the activities in relation to the proposal of setting up of a mutual fund business by the Company, to act as a Sponsor under the SEBI (Mutual Funds) Regulations, 1996.

For details:

https://www.business-standard.com/article/news-cm/board-of-angel-broking-consents-to-apply-to-sebi-for-acting-as-sponsor-to-mf-121071501081_1.html

❖ **Direct Tax**

• **Notification No. 80 (July 14, 2021)**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Haryana Labour Welfare Board' (PAN AAATH2451C), a Board constituted by the State Government of Haryana, in respect of the certain specified income arising to that Board subject to certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_80_2021.pdf

• **Notification No. 81 (July 14, 2021)**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Himachal Pradesh Computerization of Police Society', (PAN AABAH0360G), a body established by the State Government of Himachal Pradesh, in respect of the certain specified income arising to that body subject to certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_81_2021.pdf

❖ **Indirect Tax**

Goods and Services Tax

• **Rs. 75,000 crore released to States and UTs with Legislature as GST Compensation shortfall (July 15, 2021)**

Ministry of Finance has released Rs.75,000 crores to the States and UTs with Legislature under the back-to-back loan facility in lieu of GST Compensation. This release is in addition to normal GST compensation being released every 2 months out of actual cess collection. Subsequent to the 43rd GST Council Meeting held on May 28,2021, it was decided that the Central Government would borrow Rs.1.59 lakh crore and release it to States and UTs with Legislature on a back-to-back basis to meet the resource gap due to the short release of Compensation on account of inadequate amount in the Compensation Fund.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1735935>

Customs

- **CBIC proactively put in place a COVID Response Plan (CRP) for speedy clearances of COVID-19 vaccines at all major airports (July 15, 2021)**

Recognizing that efficient and expeditious release of temperature-sensitive vaccines would be a critical requirement in the collective fight against the COVID-19 pandemic, CBIC has proactively put in place a COVID Response Plan (CRP) for speedy clearances of COVID-19 vaccines at all major airports.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1735927>

- **Implementation of RMS for processing of Duty Drawback claims – Circular No. 15/2021- Customs (July 15, 2021)**

Risk Management System (RMS) in export was introduced with effect from July 15, 2013. RMS processed the data and provided output to ICES up to goods examination stage. RMS will process the shipping bill data after the Export General Manifest (EGM) is filed electronically and will provide required output to ICES for selection of shipping bills for risk-based processing of duty drawback claims. The risk-based processing of shipping bills with claim of duty drawback is being initiated with effect from July 26, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-15-2021.pdf;jsessionid=29E55E8BCB09FC50FDFBE981BA5F8A6B>

❖ **Banking and Insurance**

- **Financial inclusion will continue to be a policy priority after pandemic: Shaktikanta Das (July 15, 2021)**

RBI Governor Shaktikanta Das on July 15, 2021 said financial inclusion will continue to be a “policy priority” for the central bank to make the post-pandemic recovery more equitable and sustainable. The Reserve Bank of India will very soon be coming out with the first financial inclusion index, which will assess progress in terms of access, usage and quality, Das said, while speaking at the Economic Times Financial Inclusion Summit.

For details:

<https://indianexpress.com/article/business/banking-and-finance/financial-inclusion-will-continue-to-be-a-policy-priority-after-pandemic-shaktikanta-das-7406402/>

https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1110

- **It is not like any other year, when inflation goes up, you start tightening the monetary policy: RBI Governor Shaktikanta Das (July 16, 2021)**

The CPI inflation number for June is on expected lines. The year-on-year growth in 'core' inflation eased marginally to 6.17% in June compared with 6.34% in May. The momentum of the CPI inflation has come down significantly in the both headline and core inflation in June.

For details:

<https://www.financialexpress.com/industry/banking-finance/it-is-not-like-any-other-year-when-inflation-goes-up-you-start-tightening-the-monetary-policy-rbi-governor-shaktikanta-das/2291294/>

- **To privatise a general insurer, Centre set to amend 1972 law (July 16, 2021)**

The government is moving to amend one of India's main insurance laws to facilitate the privatisation of a state-owned general insurance company, as proposed in the Union Budget this February. The Finance Ministry is expected to introduce a Bill to amend The General Insurance Business (Nationalisation) Act, 1972, in the Monsoon Session of Parliament.

For details:

<https://indianexpress.com/article/business/banking-and-finance/to-privatise-a-general-insurer-centre-set-to-amend-1972-law-7406909/>

❖ **Arbitration Law**

India becoming hub of international arbitration will also promote ease of doing business: Kiren Rijiju (July 15, 2021)

Law Minister Sh. Kiren Rijiju underlined the need to make India a hub of international arbitration, saying this will also help in promoting ease of doing business in the country.

Interacting with officers of the Department of Legal Affairs and Legislative Department in the Law Ministry, he said to achieve the prime minister's vision of developing India as an international arbitration hub, the Arbitration Council of India (ACI) and the New Delhi International Arbitration Centre (NDIAC) are required to be set up.

Establishing these institutions would not only help in reduction of litigation for appointment of arbitrators, but would promote institutional arbitration, which is the need of the hour, an official statement said quoting Sh. Rijiju.

For details:

https://economictimes.indiatimes.com/news/india/india-becoming-hub-of-international-arbitration-will-also-promote-ease-of-doing-business-kiren-rijiju/articleshow/84449793.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ *International Business News*

Strong tailwinds, India set to emerge as fourth largest chemical producer in the world (July 16, 2021)

The specialty chemicals industry in India that has grown at a rapid pace of 11.7 percent CAGR over CY15-20 and is valued at around \$32 billion is expected to continue growing at a lightning speed, delivering a 12.4 percent CAGR over the next five years and India's share in the global specialty chemical market is expected to double to \$64 billion by CY25.

For details:

<https://www.moneycontrol.com/news/business/markets/strong-tailwinds-india-set-to-emerge-as-fourth-largest-chemical-producer-in-the-world-7180711.html>

❖ *Terminology for today*

CRUD matrix

A two-dimensional matrix showing which user roles have permission to access specific information entities, to create new records in those entities, to view the data in existing records, to update or modify the data in existing records, or to delete existing records. An alternate use of the CRUD matrix can be used to show which processes, instead of users, have the permission to create, read, update and delete rights.

❖ *Market Watch*

Stock Market Indices as on 16.07.2021

S & P BSE Sensex	53140.06 (-18.79)
Nifty 50	15923.40 (-0.80)

Foreign Exchange Rates as on 15.07.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.44	87.90	103.09	0.68

Prepared by Directorate of Academics

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