

Info Capsule

Monday
November 16, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **International Business**

- **G20 strikes historic debt pact to help poorer states hit by Covid (November 13, 2020)**

G20 countries have agreed for the first time on a common framework for restructuring government debt, in anticipation of the coronavirus crisis leaving some poorer nations struggling to pay and in need of relief.

For details:

<https://timesofindia.indiatimes.com/business/international-business/g20-strikes-historic-debt-pact-to-help-poorer-states-hit-by-covid/articleshow/79215068.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)

❖ **Securities Laws & Capital Markets**

SEBI Circulars

- **Non-compliance with provisions related to continuous disclosures (November 13, 2020)**

SEBI lays down a uniform structure for imposing fines for non-compliance with continuous disclosure requirements in order to ensure effective enforcement of continuous disclosure obligations by issuers of listed Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares (NCRPS) or Commercial Papers. The Stock Exchanges shall levy fine and take action in case of non-compliances with continuous disclosure requirements by issuers of listed Non-Convertible Debt Securities and/ or NCRPS and/ or Commercial Papers as specified in Annexure I and Annexure II of this circular respectively. The provisions mentioned in this circular shall come into force for compliance period ending on or after December 31, 2020.

For details :

https://www.sebi.gov.in/legal/circulars/nov-2020/non-compliance-with-provisions-related-to-continuous-disclosures_48171.html

SEBI in News

- **SEBI suspends Anugrah Stock & Broking Private Limited (November 13, 2020)**

SEBI ordered scam-tainted Anugrah Stock Broking to stop its operations and barred its promoters Paresh Kariya and Sadhana Kariya from the market. The orders came on the back of an NSE forensic report that found the broker to have violated several market rules including misstatement about debtors and creditors, shortfall of client funds and securities, payments made to clients having running debit balance and discrepancies in maintenance of records. Anugrah Stock Broking is suspended till the completion of the enquiry proceedings.

For details:https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-anugrah-stock-and-broking-private-limited_48174.html

<https://timesofindia.indiatimes.com/business/india-business/sebi-suspends-anugrah-broking/articleshow/79217234.cms>

❖ **Banking and Insurance**

• **Discontinuation of Returns/Reports under Foreign Exchange Management Act, 1999 (November 13, 2020)**

The attention of Authorised Persons is invited to the Master Direction - Reporting under Foreign Exchange Management Act, 1999 dated January 01, 2016, as amended from time to time, and other reporting related instructions issued by the Reserve Bank of India.

With a view to improve the ease of doing business and reduce the cost of compliance, the existing forms and reports prescribed under FEMA, 1999, were reviewed by the Reserve Bank. Accordingly, it has been decided to discontinue the 17 returns/reports.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11994&Mode=0>

❖ **Insolvency and Restructuring**

• **Insolvency and Bankruptcy Code**

The Insolvency and Bankruptcy Board of India amends Regulations relating to corporate insolvency proceedings (November 13, 2020)

The Insolvency and Bankruptcy Board of India (IBBI) notified the following Amendment Regulations, 2020 today:

- a) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2016
- b) The Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2020
- c) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2020.

For details: <https://ibbi.gov.in/uploads/press/2020-11-13-220539-eb6yn-50277513bcc7d94092ce4ee2b6591aad.pdf>

❖ **Labour Laws**

• **Union Labour Ministry Notifies Draft Rules under the Code on Social Security 2020 (November 15, 2020)**

Union Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on 13.11.2020 inviting objections and suggestions, if any, from the stakeholders. Such objections and suggestions are required to be submitted within a period of 45 days from the date of notification of the draft rules.

The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganized Workers, Gig Workers and Platform Workers.

For Draft Notification of Rules (Hindi & English) under Code on Social Security please click on the Link

For details : <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1673004>

❖ **Business and Economic News**

- **Norms allowing Indian companies to list on select foreign bourses to be notified soon (November 16, 2020)**

Indian companies will soon be able to get listed directly on foreign stock exchanges as the Ministry of Corporate Affairs is set to notify regulations allowing Indian companies to get listed in select foreign jurisdictions, according to government officials.

Currently, Indian companies are able to list their shares on foreign stock exchanges through Global Depository Receipts and American Depository Receipts. As part of the Companies Amendment Act, 2020 passed in the monsoon session of Parliament, an enabling provision was brought by the government allowing certain companies to list securities in foreign jurisdictions.

For details:

<https://indianexpress.com/article/business/norms-allowing-indian-companies-to-list-on-select-foreign-bourses-to-be-notified-soon-7052846/>

❖ **Terminology for today**

Special Purpose Vehicle

A special purpose vehicle, also called a special purpose entity (SPE), is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	43637.98 (+194.98)
Nifty 50	12780.25 (+60.30)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.67	88.15	98.00	0.712

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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"

ICSI Motto
सत्यं वद। धर्मं चर।
इष्टार्थं कुरु। त्रुतिः श्रेष्ठे। सुखं त्रुतिः।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

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