

Info Capsule

Tuesday
November 16, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

22nd National Conference of Practicing Company Secretaries

22nd National Conference of Practicing Company Secretaries on the theme "Passion for Profession : Empowering Entrepreneurship and Excellence" is scheduled on December 3-4, 2021 at Kolkata, West Bengal.

For details:

https://www.icsi.edu/media/webmodules/Block_Diary_22nd_NC_CC_12.11.2021.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)



❖ Ministry of Finance

FY 2021-22: Rising Industrial growth, Restrained Inflation and Strong Services Revival (November 15, 2021)

The release of quick estimates of Index of Industrial Production (IIP) for the month of September, 2021 shows a sustained increase in industrial production. The IIP, in FY 2021-22, has grown from an average of 121.3 in Q1 to 130.2 in Q2. The IIP in Q2 would have been still higher but for heavy monsoons disrupting mining activity, especially coal and consequently electricity generation that repressed the growth of overall production index.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1771813>

❖ Insolvency and Bankruptcy

Clarification regarding requirement of seeking No Objection Certificate (NOC) or No Dues Certificate (NDC) from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code) (November 15, 2021)

The Insolvency and Bankruptcy Board of India pursuant to exercising the powers mentioned under section 196 of the Code, issued circular no. No. IBBI/LIQ/45/2021 dated November 15, 2021 inter-alia clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.

The process of applying and obtaining of such NOC/NDC from the Income Tax Department consumes substantial time and thus militates against the express provisions of the Code, and also defeats the objective of time-bound completion of process under the Code.

For details:

<https://www.ibbi.gov.in/uploads/legalframework/cc881169aad7ee239aea7954505a76ab.pdf>

❖ **Banking and Insurance**

• **RBI Bulletin - November 2021 (November 15, 2021)**

The Reserve Bank of India on November 15, 2021 released the November 2021 issue of its monthly Bulletin. The Bulletin includes five speeches, four articles and current statistics. The four articles are: I. State of the Economy; II. Is the Phillips Curve in India Dead, Inert and Stirring to Life or Alive and Well? ; III. Uncertainty and Disagreement among Professional Macroeconomic Forecasters; and IV. Changing Tides in the Indian Money Market.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52562

• **The Reserve Bank introduces Internal Ombudsman mechanism for select Non-Banking Financial Companies (NBFCs) (November 15, 2021)**

Reserve Bank of India (RBI) has directed Deposit-taking NBFCs (NBFCs-D) with 10 or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of Rs.5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction, except for certain type of NBFCs.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52563

❖ **IFSCA**

Report of the Committee of Experts on Insurance (November 15, 2021)

The International Financial Services Centers Authority (IFSCA), with an objective to develop the financial products and services International Financial Services Centre (IFSC) has constituted an Insurance Committee under the Chairmanship of Mr. G.N. Bajpai, former Chairman LIC and SEBI, to identify key areas for the development of insurance and reinsurance business from IFSC.

The Committee after widespread consultations, incisive studies and in-depth discussions has made far reaching recommendation to develop IFSC as Global (Re) Insurance Hub in its report submitted to Chairperson, IFSCA.

The Committee has also recommended the mapping of insurance needs of the Indian diaspora and meet such needs through promotion and development of the 'hub and spoke' model. Currently, the regulatory architecture and supervisory framework of IFSCA are under design and development. The Committee has further outlined a series of propositions to help build a modern and globally competitive framework.

For details:

<https://ifsc.gov.in/PressRelease?MIId=kuRtyHkxNA8=>

<https://ifsc.gov.in/CommitteeReport?MIId=4B8o7epP53w=>

❖ **International Business News**

'Make in India' products a hit in international markets, finds eBay's Small Online Business Trade Report (November 15, 2021)

The 'Make in India' initiative by Prime Minister Narendra Modi aimed to revive an ailing manufacturing sector and to make India an integral part of the global supply chain seems to have found resonance with the country's entrepreneurs.

For details:

<https://www.financialexpress.com/industry/sme/msme-exim-make-in-india-products-a-hit-in-international-markets-finds-ebays-small-online-business-trade-report/2369812/>

❖ **Competition Law**

CCI approves acquisition of 71.25% shareholding of ASK Investment Managers Limited by BCP TopCo XII Pte Ltd (November 15, 2021)

The Competition Commission of India (CCI) approves acquisition of 71.25% shareholding of ASK Investment Managers Limited by BCP TopCo XII Pte Ltd.

BCP TopCo XII Pte Ltd. (**Acquirer**) is an affiliate of funds advised or managed by the affiliates of the Blackstone Group Inc. The principal activity of the Acquirer is that of investment holding and related activities. However, at present, it does not have any business operations, in India or worldwide.

ASK Investment Managers Limited (**Target**) is an asset and wealth management company with an established client base in India. The Target, directly and through the associate and subsidiary companies, is engaged in the business of providing financial services, including in particular (i) providing portfolio management services to individuals, groups of individuals, family offices and other entities; (ii) offering investment solutions, investment advisory services, and wealth management and wealth planning services (including digital services) for individuals, family offices and corporates; (iii) sponsoring and managing alternate investment funds; (iv) sponsoring, setting up or advising funds; (v) providing credit facilities; and (vi) distribution of financial products (including insurance products and mutual funds).

The Proposed Combination involves acquisition of 71.25% shareholding of the Target by the Acquirer. Detailed order of the CCI will follow.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1772044>

❖ ***Business and Economic News***

- **Centre Amends Rules to Facilitate Extended Tenure for ED, CBI Chiefs (November 16, 2021)**

The Centre amended Fundamental Rules (FR) to facilitate extended tenure and in-service benefits to CBI and ED directors.

The FR is a set of guiding principles applicable to all government servants and covers the entire gamut of their in-service and post-retirement working scenarios. It bars extension in service to any government servants beyond the age of retirement of sixty years except a few including Cabinet Secretary, those dealing with budget-related work, eminent scientists, Cabinet Secretary, IB and RAW chiefs besides the CBI director among others with certain conditions.

As per notification, the rules now allow the central government to give extension in the public interest to the Defence Secretary, Home Secretary, Director of Intelligence Bureau (IB), Secretary of Research and Analysis Wing (RAW) and directors of Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on a case-to-case basis, subject to the condition that the total term of such secretaries or directors, "does not exceed two years or the period provided in the respective Act or rules made thereunder".

For details:

<http://www.businessworld.in/article/Centre-Amends-Rules-To-Facilitate-Extended-Tenure-For-ED-CBI-Chiefs/16-11-2021-412037/>

- **Parliamentary panel stresses on cryptocurrency regulation in meeting: Report (November 15, 2021)**

A Parliamentary Standing Committee on Finance, led by BJP MP and former union minister Jayant Sinha, held a meeting with industry associations and experts on cryptocurrency. During the meeting, there was a consensus that the digital currency can't be stopped but it must be regulated. There was a consensus that a regulatory mechanism should be put in place to regulate cryptocurrency.

PM Modi on Saturday led a review meeting on the digital currency, and it was decided that the government will continue to proactively engage with experts and other stakeholders on the evolving technology.

For details:

<https://www.livemint.com/market/cryptocurrency/parliamentary-panel-stresses-on-cryptocurrency-regulation-in-meeting-report-11636979473217.html>

❖ Terminology for today

Surprise Index

A surprise index simply measures the degree to which the economic data is either beating or missing economists' forecasts, with a negative reading occurring when recent reports have missed in aggregate. It's not an absolute measure of growth.

❖ Market Watch

Stock Market Indices as on 16.11.2021

S & P BSE Sensex	60322.37 (-396.34)
Nifty 50	17999.20 (-110.25)

Foreign Exchange Rates as on 15.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.18	84.88	99.44	0.65

Prepared by Directorate of Academics

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

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