

# Info Capsule

Friday  
June 17, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Direct Tax News**

### **Advance tax collection up 48% in April-June quarter (June 16, 2022)**

Advance tax paid by companies in the first quarter of the fiscal year grew 46 % over that in the equivalent period in 2021-22, indicating healthy tax buoyancy that will provide the government the cushion to absorb part of the higher subsidy bill.

*For details:*

[https://www.business-standard.com/article/economy-policy/advance-tax-payment-rises-48-in-q1fy23-direct-tax-collection-jumps-52-122061601142\\_1.html#:~:text=WEF%202022-,At%20Rs%2042%2C679%20crore%2C%20advance%20tax%20collection,48%25%20in%20April%2DJune%20quarter](https://www.business-standard.com/article/economy-policy/advance-tax-payment-rises-48-in-q1fy23-direct-tax-collection-jumps-52-122061601142_1.html#:~:text=WEF%202022-,At%20Rs%2042%2C679%20crore%2C%20advance%20tax%20collection,48%25%20in%20April%2DJune%20quarter)



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## ❖ **Securities Laws & Capital Markets**

### **SEBI Circular**

### **Nomination for Mutual Fund Unit Holders (June 15, 2022)**

In order to bring uniformity in practices across all constituents in securities market, SEBI vide this circular has provided that in case of nomination for eligible Mutual Fund Unit Holders, investors subscribing to mutual fund units on or after August 01, 2022, shall have the choice of providing nomination in the format specified in fourth schedule of SEBI (Mutual Funds) Regulations, 1996 or opting out of nomination through a signed Declaration form as provided in Annexure - A to this circular. Further, AMC shall provide an option to the unit holders to submit either the nomination form or the declaration form for opting out of nomination in physical or online as per the choice of the unit holders. In case of physical option, the forms shall carry the wet signature of all the unit holders and in case of online option, the forms shall be using e-Sign facility recognized under the Information Technology Act, 2000, instead of wet signatures of all the unit holders.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jun-2022/nomination-for-mutual-fund-unit-holders\\_59743.html](https://www.sebi.gov.in/legal/circulars/jun-2022/nomination-for-mutual-fund-unit-holders_59743.html)

## ❖ **Terminology for today**

### **Volcker Rule**

The Volcker Rule is a federal regulation that generally prohibits banks from conducting certain investment activities with their own accounts and limits their dealings with hedge funds and private equity funds, also called covered funds.

## ❖ **Banking and Insurance**

### • **Sovereign Gold Bond (SGB) Scheme 2022-23 (June 16, 2022)**

Government of India, vide its notification No F.No4.(6)-B (W&M)/2022 dated June 15, 2022, has announced Series I and II of Sovereign Gold Bond Scheme 2022-23. Under the Scheme, there will be a distinct series (Series I and II) for every tranche. Subscription for the Bonds may be made in the prescribed application form or in any other form as near as thereto, stating clearly the grams (in units) of gold and the full name and address of the applicant.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12340&Mode=0>*

### • **Processing of e-mandates for recurring transactions (June 16, 2022)**

The e-mandate framework prescribed an Additional Factor of Authentication (AFA), inter alia, while processing the first transaction in case of e-mandates / standing instructions on cards, prepaid payment instruments and Unified Payments Interface. For subsequent transactions with transaction values up to ₹5,000/- (AFA limit), prescription of AFA was waived. On a review of implementation of the e-mandate framework and the protection available to customers, it has been decided to increase the aforesaid AFA limit from ₹5,000/- to ₹15,000/- per transaction.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12341&Mode=0>*

### • **Reserve Bank of India lifts the business restrictions imposed on Mastercard Asia / Pacific Pte. Ltd. (June 16, 2022)**

Reserve Bank of India (RBI) had, by order dated July 14, 2021, imposed restrictions on Mastercard Asia / Pacific Pte. Ltd. from on-boarding new domestic customers (debit, credit or prepaid) onto its card network from July 22, 2021 for non-compliance with the RBI circular dated April 06, 2018 on Storage of Payment System Data. In view of the satisfactory compliance demonstrated by Mastercard Asia / Pacific Pte. Ltd. with the RBI circular dated April 06, 2018 on Storage of Payment System Data, the restrictions imposed, vide order dated July 14, 2021, on on-boarding of new domestic customers have been lifted with immediate effect.

*For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53877](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53877)*

### • **FE Modern BFSI Summit: Core functions of financial sector undergoing transformation, says Shaktikanta Das (June 17, 2022)**

The impact of covid-19 pandemic, ongoing geopolitical crisis, and all pervasive technological innovations sweeping across economies are challenging the traditional financial intermediation processes like banks, NBFCs and housing finance companies, said Reserve Bank of India Governor Shaktikanta Das in his inaugural address at the FE Modern BFSI Summit on June 17, 2022.

*For details:*

*<https://www.financialexpress.com/industry/banking-finance/fe-modern-bfsi-summit-core-functions-of-financial-sector-undergoing-transformation-says-shaktikanta-das/2563847/>*

## ❖ **Technology and Automation**

### • **Government bans VPN, cloud services for employees (June 17, 2022)**

The government has barred its employees from using third-party virtual private networks (VPN) and anonymisation services offered by companies such as Nord VPN, ExpressVPN and Tor. The mandate comes just days after ExpressVPN, Surfshark and NordVPN said they would stop offering their services in the country following a directive by the Indian Computer Emergency Response Team (Cert-In) on how VPN companies should operate in India. The directive also urges government employees not to save “any internal, restricted or confidential government data files on any non-government cloud service such as Google Drive or Dropbox.”

*For details:*

<https://economictimes.indiatimes.com/tech/technology/govt-bans-vpn-cloud-services-for-employees/articleshow/92269197.cms>

### • **Microsoft's Internet Explorer to retire after 27 years of service (June 15, 2022)**

Tech company Microsoft is pulling the plug on its oldest Internet Explorer after 27 years of service. Released in 1995, the search browser came as an add-on for Windows 95. The versions that came after this were available for free or as in-service packs. Known as the OG search browser, the Internet Explorer saw its major jump in 2003 before falling and becoming the least favourite after new browsers entered the market.

*For details:*

<https://economictimes.indiatimes.com/magazines/panache/microsofts-internet-explorer-to-retire-after-27-years-of-service-twitter-gets-nostalgic/articleshow/92194079.cms>

### • **Governance policy will ensure fair access to non-personal data: MeitY (June 17, 2022)**

The National Data Governance Framework Policy (NDGFP) will ensure equitable access to non-personal data as it seeks public consultation, said the Ministry of Electronics & IT (MeitY) on (Thursday) June 16, 2022. The draft policy focuses on improving the institutional framework for government data sharing, promoting principles around privacy and security by design, and encouraging the use of anonymization tools, said the ministry in a statement.

*For details:*

[https://www.business-standard.com/article/economy-policy/governance-policy-will-ensure-fair-access-to-non-personal-data-meity-122061600954\\_1.html](https://www.business-standard.com/article/economy-policy/governance-policy-will-ensure-fair-access-to-non-personal-data-meity-122061600954_1.html)

## ❖ **Business and Economic News**

### **Panel proposes timelines for approving resolution plans (June 17, 2022)**

A key government panel has proposed tweaks to Insolvency and Bankruptcy Code (IBC) to ensure time bound resolution of cases, including a 30-day deadline for an adjudicating authority to dispose of a resolution plan.

Insolvency Law Committee, headed by corporate affairs secretary Shri. Rajesh Verma, has suggested measures including introduction of timelines for approval or rejection of resolution plans and use of digital databases for claim submission from creditors.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/panel-proposes-timelines-for-approving-resolution-plans/articleshow/92262698.cms>

## ❖ **Market Watch**

### **Stock Market Indices as on 17.06.2022**

S & P BSE Sensex	51360.42 (-135.37)
Nifty 50	15293.50 (-67.10)

### **Foreign Exchange Rates as on 16.06.2022**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.83	81.53	95.18	0.58

### **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu),*

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