

Info Capsule

Friday, July 17, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Merging of CS June, 2020 Examinations with December, 2020 Examinations

With a view to protect the interest of all the stakeholders and of students/candidates in specific along with their well-being, the ICSI has decided to merge the June, 2020 session examinations for Foundation Programme, Executive Programme (Old and New Syllabus), Professional Programme (Old and New Syllabus) and Post Membership Qualification (PMQ) Course examinations with that of December, 2020 Examinations.

https://www.icsi.edu/media/webmodules/Announcement_160720.pdf

Time Table of December, 2020 Examinations

ICSI announced the time table for Foundation Programme, Executive Programme (Old and New Syllabus), Professional Programme (Old and New Syllabus) and Post Membership Qualification (PMQ) Course examinations for December, 2020 examinations.

https://www.icsi.edu/whats_new_icsi/



**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)

❖ Consumer Law

Most Provisions of Consumer Protection Act, 2019 to come into Force on July 20, 2020

The Central Government has issued a notification by which it appoints the 20th day of July, 2020 as the date on which the many provisions of the Consumer Protection Act, 2019 shall come into force. The following provisions will be coming into force with effect from the aforesaid date:

- Section 2 [Except clauses (4), (13), (14), (16), (40)] [DEFINITIONS]
- Sections 3 to 9 (both inclusive); [CONSUMER PROTECTION COUNCILS]
- Sections 28 to 73 (both inclusive); [Except sub-clause (iv) of clause (a) of sub-section (1) of section 58.] [CONSUMER DISPUTES REDRESSAL COMMISSION]
- Sections 74 to 81 (both inclusive); [MEDIATION]
- Sections 82 to 87 (both inclusive); [PRODUCT LIABILITY]
- Sections 90 and 91; [Except sections 88,89,92 & 93] [OFFENCES AND PENALTIES]
- Sections 95, 98, 100, [MISCELLANEOUS]
- Section 101 [Except clauses (f) to (m) and clauses (zg), (zh) and (zi) of sub-section 2]. [MISCELLANEOUS]
- Sections 102, 103, 105, 106, 107 [Except sections 94, 96,97,99, 104] [MISCELLANEOUS]

<https://www.livelaw.in/news-updates/most-provisions-of-consumer-protection-act-to-come-into-force-160003>

• **Consumer Protection (Central Consumer Protection Council) Rules, 2020**

The provisions relating to constitution and powers of Central Consumer Protection Council are not included in the notification. However, the Rules on Composition of Central Council, their term etc. has been notified.

<http://egazette.nic.in/WriteReadData/2020/220550.pdf>

• **Consumer Protection (Qualification for appointment, method of recruitment, procedure of appointment, term of office, resignation and removal of the President and members of the State Commission and District Commission) Rules, 2020.**

<http://egazette.nic.in/WriteReadData/2020/220551.pdf>

• **Consumer Protection (Mediation) Rules, 2020**

In exercise of the powers conferred by sub-section (1) and clauses (r) and (zf) of sub-section (2) of section 101 of the Consumer Protection Act, 2019 (35 of 2019), the Central Government via a notification dated July 15, 2020 has notified Consumer Protection (Mediation) Rules, 2020.

<http://egazette.nic.in/WriteReadData/2020/220548.pdf>

❖ **Ministry of Finance**

Government of India (GoI) has announced the Sale (Re-issue) of (i) 5.09 per cent Government Stock, 2022 for a notified amount of Rs.3,000 crore (nominal) through price based auction, (ii) 5.79 per cent Government Stock, 2030 for a notified amount of Rs. 18,000 crore (nominal) through price based auction, (iii) GoI Floating Rate Bonds, 2033 for a notified amount of Rs. 4,000 crore (nominal) through price based auction, and (iv) 7.19 per cent Government Stock, 2060 for a notified amount of Rs. 5,000 crore (nominal) through price based auction. GoI will have the option to retain additional subscription up to Rs. 2,000 crore against each of the above securities. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on July 17, 2020 (Friday) using multiple price method.

<https://dea.gov.in/press-release>

❖ **Securities Laws & Capital Market**

SEBI imposed monetary penalty of Rs. 5 Lakh on Compliance Officer and Company Secretary of Edelweiss Financial Services Ltd. for failing to close trading windows during the existence of the Unpublished Price-Sensitive Information. There were repeated instances wherein compliance officer had failed to close the trading window and violated the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

https://www.sebi.gov.in/enforcement/orders/jul-2020/adjudication-order-in-respect-of-b-renganathan-in-the-matter-of-edelweiss-financial-services-ltd_47075.html

SETTLEMENT ORDER

JM Financial Ltd's former Vice President Atul Saraogi has settled an alleged insider trading case with SEBI by paying an amount of Rs. 15 lakh towards settlement charges. During the span of investigation, SEBI observed that Saraogi had entered into two off-market trades in shares of JMFL and had not obtained pre-clearance from JMFL for the two off-market trades. Besides, he had entered the off-market transaction when the trading window was closed.

https://www.sebi.gov.in/enforcement/orders/jul-2020/settlement-order-in-respect-of-mr-atul-saraogi-in-the-matter-of-jm-financial-limited_47074.html

❖ **Indirect Tax**

Customs

Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver

Notification No. 57/2020- Customs (Non-Tariff), dated 15th July, 2020

The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, has made amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, for Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt57-2020.pdf>

Appointment of CAA in case of M/s Sony India (P) Limited

Notification No. 58/2020- Customs (Non-Tariff), dated 16th July, 2020

The Central Board of Indirect Taxes & Customs appointed Common Adjudicating Authority (CAA) for adjudication of Show Cause Notices to M/s Sony India (P) Ltd.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt58-2020.pdf>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	37020.14 (+548.46)
Nifty 50	10901.70 (+161.75)

Reference Rate			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.97 (-.03%)	94.17 (-.29%)	85.47 (-.16%)	0.70 (-.12%)

❖ **Banking and Insurance****Fair Practices Code for Asset Reconstruction Companies**

In the backdrop of likely rise in Non Performing Assets due to the pandemic, the Reserve Bank of India has announced guidelines for "Fair Practices Code" for Asset Reconstruction Companies (ARCs) to ensure highest standards of transparency and fairness while dealing with their stakeholders. ARCs shall release all securities on repayment of dues or on realisation of the outstanding amount of loan, subject to any legitimate right or lien for any other claim they may have against the borrower.

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11937&Mode=0>

Health Insurance : Now Premium can be paid in Installments

In view of the increasing financial stress due to job losses, pay cuts and lower revenue due to Covid-19, faced by most of the salaried professionals and businessmen, the Insurance Regulatory and Development Authority of India (IRDAI) has come out with a circular for modifications in policies filed by general and standalone health insurers. IRDAI has allowed the payment of health insurance premiums in instalments. Now there is option to pay the health insurance premiums on a monthly, quarterly or half-yearly basis in addition to the current option of paying premiums on an annual basis. Each insurer, though, can decide whether or not to offer this facility to the consumers.

<https://www.financialexpress.com/money/insurance/health-insurance-you-can-now-pay-premium-in-instalments/2026393/>

❖ **Business and Economic News****PM Modi taking inputs from Top 50 Officials to Revive Economy**

http://timesofindia.indiatimes.com/articleshow/76997584.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

A \$20 billion fund raising spree may take Reliance closer to its dream of becoming a digital giant, further threatening the ambitious plans US companies like Amazon, Walmart and Zoom have for India.

<https://timesofindia.indiatimes.com/business/india-business/reliance-seen-emerging-as-bigger-threat-for-us-firms-like-amazon-walmart/articleshow/76999087.cms>

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.