

# Info Capsule

Thursday  
September 17, 2020

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ Latest @ ICSI

### **Declaration of Result of Company Secretary Executive Entrance Test (CSEET) – August, 2020 (September 17, 2020)**

The ICSI has declared the result of CS Executive Entrance Test (CSEET) held on August 29 and 31, 2020 on September 17, 2020 at 2:00 P.M.

*For details:*

[https://www.icsi.edu/media/webmodules/Declaration\\_Result\\_CSEET\\_August2020.pdf](https://www.icsi.edu/media/webmodules/Declaration_Result_CSEET_August2020.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)

## ❖ **Securities Laws and Capital Market**

### **SEBI CIRCULARS**

- **Listing and trading of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) on recognized stock exchanges in International Financial Services Centres (IFSC) (September 16, 2020)**

Clause 7 of SEBI (IFSC) Guidelines, 2015 specifies the types of securities in which dealing may be permitted by stock exchanges operating in IFSC. In view of the same, it has been decided to permit the 'Units of InvITs and REITs by whatever name called in the Permissible Jurisdictions' as permissible security under sub-clause (vi) of Clause 7 of SEBI (IFSC) Guidelines, 2015, meeting the conditions as specified in the circular. A list of Permissible Jurisdictions and International Exchanges is annexed to this circular.

*For details : [https://www.sebi.gov.in/legal/circulars/sep-2020/listing-and-trading-of-units-of-infrastructure-investment-trusts-invits-and-real-estate-investment-trusts-reits-on-recognized-stock-exchanges-in-international-financial-services-centres-ifsc\\_47569.html](https://www.sebi.gov.in/legal/circulars/sep-2020/listing-and-trading-of-units-of-infrastructure-investment-trusts-invits-and-real-estate-investment-trusts-reits-on-recognized-stock-exchanges-in-international-financial-services-centres-ifsc_47569.html)*

### **SEBI ADJUDICATION ORDER (September 16, 2020)**

- SEBI, in the matter of Steel Exchange India Ltd., imposed a total penalty of Rs. 5 lakh on Coastal Fertilisers Ltd, on failure in responding to the summons issued by SEBI and failure to comply with the summons dated October 23, 2019 for production of documents and appear in person for recording of statements during the course of investigation and therefore, has violated the provisions of sections 11C(3) and 11C(5) of the SEBI Act.

*For details: [https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-coastal-fertilisers-ltd-in-the-matter-of-steel-exchange-india-ltd\\_47568.html](https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-coastal-fertilisers-ltd-in-the-matter-of-steel-exchange-india-ltd_47568.html)*

- SEBI, in the matter of Justride Enterprises Ltd., imposed a penalty of Rs. 1 lakh on Shri Shubhal Goel for making a delay of 18 working days in submitting the mandatory disclosure required under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations, 2011 and therefore it was alleged that he acted in violation of the SAST Regulations.

*For details: [https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-shri-shubhal-goel-in-the-matter-of-justride-enterprises-limited\\_47567.html](https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-shri-shubhal-goel-in-the-matter-of-justride-enterprises-limited_47567.html)*

### **SEBI IN NEWS**

- **SEBI move is positive for stock markets, mutual fund investors (September 16, 2020)**

Mutual funds must comply with the SEBI directive on portfolio composition of multi cap funds by January 2021. The change could lead to an estimated outflow of Rs 40,600 crore from large cap stocks to mid-caps (Rs 12,900 crore) and small caps (Rs 27,700 crore). Some funds might get merged while others could switch categories. Even so, at least Rs 10,000 crore will flow into the small and midcap segments.

*For details: <https://economictimes.indiatimes.com/mf/analysis/sebi-move-is-positive-for-stock-markets-mutual-fund-investors/articleshow/78142085.cms>*

- **SEBI plans to empanel securities market trainers (September 16, 2020)**

SEBI is looking to rope in individuals or entities to support its investor awareness and education initiative. Entities or individuals who are interested in working in the field of investor education pertaining to securities market are proposed to be empanelled as Securities Market Trainers (SMARTs).

*For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-plans-to-empanel-securities-market-trainers/articleshow/78147715.cms>*

## ❖ Indirect Tax

### Goods and Services Tax updates

#### • Updates on e-invoicing (September 16, 2020)

As per Rule 48(4) of CGST Rules, notified class of registered persons have to prepare invoice by uploading specified particulars of invoice (in FORM GST INV-01) on Invoice Registration Portal (IRP) and obtain an Invoice Reference Number (IRN). After following above 'e-invoicing' process, the invoice copy containing inter alia, the IRN (with QR Code) issued by the notified supplier to buyer is commonly referred to as 'e-invoice' in GST. As per latest notification, e-invoicing will be mandatory w.e.f. October 01, 2020, for notified classes of registered persons (those having aggregate annual turnover at PAN level more than Rs. 500 Crores).

For details : <https://www.gst.gov.in/newsandupdates/read/401>

#### • Delinking of Credit Note/Debit Note from invoice (September 17, 2020)

Till now, original invoice number was mandatorily required to be quoted by the taxpayers, while reporting a Credit Note or Debit Note in Form GSTR-1 or Form GSTR-6. But now the taxpayers have now been provided with a facility on the GST Portal to Report in their Form GSTR-1 or in Form GSTR-6, single credit note or debit note issued in respect of multiple invoices, Choose the note supply type as Regular, SEZ, DE, Export etc., to identify the table to which such credit note or debit note pertains and many more.

For details : <https://www.gst.gov.in/newsandupdates/read/402>

## ❖ Business and Economic News

#### • Gradual revival in economic activity ? Decline in direct tax mop up eases [September 17, 2020]

The rate of contraction in direct tax collection has reduced. Thanks to the payment of the second installment of advance tax, indicating a gradual revival of economic activity in some sectors in the current quarter.

For details: [https://www.business-standard.com/article/economy-policy/gradual-revival-in-economic-activity-decline-in-direct-tax-mop-up-eases-120091602130\\_1.html](https://www.business-standard.com/article/economy-policy/gradual-revival-in-economic-activity-decline-in-direct-tax-mop-up-eases-120091602130_1.html)

#### • Ministry move on OTT communication players likely to hit TRAI wall [September 17, 2020]

The move by the Ministry of Electronics & IT (MeitY) to push the draft for tightening the guidelines (under the IT Act) for OTT communication players might be affected because it is at variance with the telecom regulator, which says no regulatory interventions are required in respect of the privacy and security of such communication services.

For details: [https://www.business-standard.com/article/economy-policy/ministry-move-on-ott-communication-players-likely-to-hit-trai-wall-120091602199\\_1.html](https://www.business-standard.com/article/economy-policy/ministry-move-on-ott-communication-players-likely-to-hit-trai-wall-120091602199_1.html)

## ❖ Market Watch

Capital Market	
S & P BSE Sensex	38979.85 (-323.00)
Nifty 50	11519.22 (-85.30)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.45 (+0.16%)	87.18 (+0.23%)	94.57 (+0.38%)	0.70 (+0.47%)

## ❖ **Banking and Insurance**

### • **RBI rules out relaxation in loan recast : 'Must protect investors' (September 17, 2020)**

Reserve Bank of India (RBI) Governor Shaktikanta Das has virtually ruled out any relaxation in the loan restructuring scheme to tackle the Covid-19-related stress, saying the scheme had been structured to balance the interests of both depositors and borrowers, and to prevent the piling up of bad loans as had happened some years ago.

*For details : [https://indianexpress.com/article/business/banking-and-finance/rbi-rules-out-relaxation-in-loan-recast-must-protect-investors-6599078/#:~:text=Reserve%20Bank%20of%20India%20\(RBI,bad%20loans%20as%20had%20happened](https://indianexpress.com/article/business/banking-and-finance/rbi-rules-out-relaxation-in-loan-recast-must-protect-investors-6599078/#:~:text=Reserve%20Bank%20of%20India%20(RBI,bad%20loans%20as%20had%20happened)*

### • **DBS Bank India unveils online loan platform for SMEs, offers credit up to Rs 20 crore (September 16, 2020)**

DBS Bank India on Wednesday launched an online platform for making loans available to small and mid-size businesses in a hassle-free manner, with credit facility up to Rs 20 crore. Driven by its constant focus on building seamless, intuitive and hassle-free banking solutions for customers, DBS Bank India has unveiled its online credit solutions platform – DBS Digital Business Loans for SMEs.

*For details : <https://www.financialexpress.com/industry/banking-finance/dbs-bank-india-unveils-online-loan-platform-for-smes-offers-credit-up-to-rs-20-crore/2084953/>*

### • **Maharashtra govt approves accidental insurance scheme named after Shiv Sena founder Balasaheb Thackeray (September 16, 2020)**

The Uddhav Thackeray government in Maharashtra has launched a new accidental insurance scheme in the state on Wednesday. The insurance scheme has been named as Balasaheb Thackeray Accidental Insurance Scheme to commemorate the founder of the Shiv Sena and father of the current Chief Minister of the state Uddhav Thackeray. According to the provisions of the insurance scheme, accident victims will be entitled to a maximum aid of Rs 30,000 by the state government, which could come in use to cover the immediate treatment cost at the private hospitals across the state. The accident victims would also be provided with free treatment in government hospitals.

*For details : <https://www.financialexpress.com/money/insurance/maharashtra-govt-approves-accidental-insurance-scheme-named-after-shiv-sena-founder-bala-sahab-thackeray/2084977/>*

### • **Report of Working Group on formation of an Indian Pandemic Risk Pool (September 16, 2020)**

IRDAI vide circular no. IRDAI/RI/ORD/MISC/182/07/2020 dated 08.07.2020 had constituted a working group to study and make recommendations on formation of an Indian Pandemic Risk Pool. The working group had submitted report on formation of an Indian Pandemic Risk Pool to IRDAI.

*For details : [https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral\\_Layout.aspx?page=PageNo4242](https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4242)*

## **Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto: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। *Speak the truth; abide by the law.*

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

**Connect with ICSI**

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