

Info Capsule

Friday
December 17, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Introduction of Bill in Lok Sabha**

Introduction of the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2021 (December 17, 2021)

A bill to amend the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980 is introduced in Lok Sabha on today, December 17, 2021.

The bill seeks to amend various provisions which inter alia includes disciplinary mechanism, quantum of penalties and time bound disposal of cases.

For details:

http://164.100.47.4/BillsTexts/L_SBillTexts/Asintroduced/161_2021_ls_Eng.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)



❖ **Latest @ ICSI**

49th National Convention of Company Secretaries-extension of super early bird offer till December 19, 2021

On request of the members and with a view to provide further opportunity to the members, the Competent Authority of the Institute has decided to extend the date of the Super Early Bird Offer till December 19, 2021.

The link for the registration is as under:
<https://tinyurl.com/49th-National-Convention..>

For details:

https://www.icsi.edu/media/webmodules/16122021_49_N_C_Super_Early_Bird_Extension.pdf

❖ **International Business News**

India's rice exports to surpass FY21's record 17.72 million tonne (December 16, 2021)

The government said that India's rice exports in 2021-22 would likely surpass the record 17.72 million tonne achieved in 2020-21. In the first seven months of the current fiscal, India's rice exports rose by more than 33% to 11.79 MT from 8.91 MT achieved in April-October FY21.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-rice-exports-to-surpass-fy21s-record-17-72-million-tonne/articleshow/88324905.cms>

❖ ***Banking and Insurance***

- **RBI Working Paper No. 05/2021 - Reassessing Investment Dynamics – Newer Insights into Leverage and Investment of the Indian Corporate Sector (December 16, 2021)**

The Reserve Bank of India placed on its website a Working Paper titled “Reassessing Investment Dynamics – Newer Insights into Leverage and Investment of the Indian Corporate Sector” under the Reserve Bank of India Working Paper Series. Given the criticality of investment in achieving durable growth in the context of ongoing subdued investment, globally as well as in India, this paper revisits investment dynamics in India from the standpoint of the ‘augmented accelerator’ hypothesis and examines whether a combination of macro and financial factors explains better the investment trends in the Indian economy.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52746

- **RBI Working Paper No. 06/2021: An Alternative Perspective on Demand and Supply to Forecast Inflation (December 16, 2021)**

The Reserve Bank of India placed on its website a Working Paper titled “An Alternative Perspective on Demand and Supply to Forecast Inflation” under the Reserve Bank of India Working Paper Series. The paper develops a new method to construct a measure of demand-supply imbalance in the economy using a Bayesian Dynamic Factor Model. The estimated index of demand-supply mismatch is found to have a causal relationship with headline inflation. It is also found to be a competing predictor of headline inflation, as compared to other conventional measures of slack such as the output gap and level of capacity utilisation.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52747

❖ ***Terminology for today***

Grayscale Bitcoin Trust (GBTC)

The Grayscale Bitcoin Trust is a digital currency investment product that individual investors can buy and sell in their own brokerage accounts. On January 21, 2020, it became a SEC (The U.S. Securities and Exchange Commission) reporting company, registering its shares with the Commission and designating the Trust as the first digital currency investment vehicle to attain the status of a reporting company by the SEC.

❖ MSME**New Hub/Industrial Parks for MSMEs (December 16, 2021)**

Ministry of MSME takes up new projects relating to establishments of New Technology Centres, Extension centres, Common Facility centres, Mini Tool Rooms, Mini Technology Centres and Industrial Estates under its various schemes and programmes.

Ministry of MSME is implementing Micro and Small Enterprises-Cluster Development Programme (MSE-CDP) for development of Micro and Small Enterprises (MSEs) Clusters in the country. The objective of the scheme is to enhance the productivity and competitiveness of Micro and Small Enterprises (MSEs) by extending financial assistance for establishment of Common Facility Centers (CFCs) and establishment/up-gradation of Industrial Areas/Estates/Flatted Factory Complex.

The scheme is demand driven and State Governments may make a request for approval of a project as per the cluster development needs. Ministry of MSME has considered 38 projects for Infrastructure Development (ID); setting up of Common Facility Center (CFC) in Haryana State under MSE-CDP since inception of the scheme. The details are as under:

For establishment/up-gradation of Industrial Areas/Estates, 28 projects have been approved and all are completed.

For setting up of Common Facility Centers (CFCs), 10 projects have been approved out of which 3 projects are completed.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1782133>

❖ **Direct Tax**

3.59 crore Income Tax Returns filed on the new e-filing portal of the Income Tax Department (PIB Dated December 16, 2021)

Senior officials of Ministry of Finance headed by Secretary, Revenue had a meeting with the Infosys team on the preparedness of the e-filing website during the peak filing period. As briefed by Infosys, steps taken in this regard include augmentation of the technical infrastructure and setting up of a dedicated war room to monitor the performance of the portal. On its part, Infosys assured about its preparedness to ensure a smooth filing season to instill confidence among the taxpayers.

As on 15th December, 2021, 3.59 crore Income Tax Returns (ITRs) have been filed on the new e-filing portal of the Department. The number of ITRs filed per day has crossed 6 lakh and increasing everyday as the extended due date of 31st December, 2021 is approaching.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1782371>

❖ **IFSCA**

Settlement of trades executed on stock exchanges in IFSC (December 16, 2021)

Regulation 32(1) of the IFSCA (Market Infrastructure Institutions) Regulations, 2021 state that the trading hours for all product categories shall be as decided by the recognised stock exchanges, based on cost-benefit analysis, but shall not exceed 23 hours and 30 minutes in a day and settlement shall be done at least twice a day.

With a view to keeping pace with the changing market dynamics in IFSC and to align the clearing and settlement process with international best practices, it is now decided that the settlement for all the trades being executed on the stock exchanges in IFSC should be done at least once a day. The clearing corporations should ensure that the risk management framework is in line with the CPMI IOSCO Principles for Financial Market Infrastructures (PFMIs) at all times and also ensure that during the trading day/session, the Mark-to-Market losses on open futures contracts are collateralized at regular intervals based on risk assessment.

For details:

<https://ifsc.gov.in/Viewer/Index/258>

❖ *Business and Economic News*

12 recommendations made by Parl panel in report on Personal Data Protection (December 17, 2021)

The parliamentary joint committee on the Personal Data Protection (PDP) Bill, 2019, headed by P P Chaudhary, MP, on Thursday presented its report, recommending changes to draft legislation, including altering its name to “Data Protection Bill”.

The key proposed changes to the Bill include those on data localisation, having a single data protection authority (DPA) for personal and non-personal data, considering social media platforms publishers and holding them responsible for the content they host, a mechanism to be followed for data protection when a child comes of age, and provisions for localisation and cross-border flows of data.

For details:

https://www.business-standard.com/article/economy-policy/12-recommendations-made-by-parl-panel-in-report-on-personal-data-protection-121121601160_1.html

❖ *Market Watch*

Stock Market Indices as on 17.12.2021

S & P BSE Sensex	57011.74 (-889.40)
Nifty 50	16985.20 (-263.20)

Foreign Exchange Rates as on 16.12.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
76.13	85.78	100.80	0.67

Prepared by Directorate of Academics

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

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