

Info Capsule

Tuesday
January 18, 2022

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Business and Economic News

Timely action by MCA prevents ₹15,000-crore fraud in Devas-Antrix deal: Govt sources (January 17, 2022)

Timely action by Ministry of Corporate Affairs (MCA) prevented ₹15,000-crore fraud in Devas-Antrix deal, Government sources said on Monday. "This order amplifies that no entity or person can get away after committing fraudulent activities in India and strengthens the resolve of this government to bring in an environment of responsible corporate governance in India," a government source said. This response has come on a day when the Supreme Court dismissed an appeal filed by Devas Multimedia and its shareholder Devas Employees Mauritius Pvt. Ltd against an NCLT order to wind up the company.

For details:

<https://www.thehindubusinessline.com/news/timely-action-by-mca-prevents-15000-crore-fraud-in-devas-antrix-deal/article64906152.ece>



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❖ Securities Laws & Capital Markets

Empowering Investors through Investor Charters (January 17, 2022)

To protect investors' interests, promote transparency in markets and enhance awareness, trust and confidence among the investors, SEBI, vide a Public Notice dated November 17, 2021, had published the "Investor Charter" for securities markets. Since then, various steps have been taken to implement the Charter. As for SEBI's own charter, efforts have been taken to enhance the effectiveness of investor grievance redressal mechanism. SEBI has been publishing the status of disposal of investor grievances received in SCORES (SEBI Complaints Redress System) on its website on a monthly basis. Details of investor grievances, which are pending for more than three months with different intermediaries, are also being published. In case SEBI receives a large number of repeated complaints on any issue, the root causes are analyzed and if required, appropriate policy changes are made to address the issue.

SEBI is also examining the possibility of introducing alternate dispute resolution mechanism in various agreements (wherever possible) between the regulated entities and their clients. This is with a view to providing efficacious mechanism for resolving disputes between the investors and the regulated entities.

For details:

https://www.sebi.gov.in/media/press-releases/jan-2022/empowering-investors-through-investor-charters_55353.html

❖ **Banking and Insurance**

• **The Registration of Factors (Reserve Bank) Regulations, 2022 (January 18, 2022)**

In exercise of the powers conferred by section 3 read with Section 31A of the Factoring Regulation Act, 2011, the Reserve Bank of India, made the following regulations pertaining to the manner of granting Certificate of Registration to companies which propose to do factoring business. The Regulations *inter-alia* contains provisions pertaining to Net Owned Fund, Principal Business Criteria, Registration and matters incidental thereto, Conduct of business and prudential regulations etc.

For details:

<https://egazette.nic.in/WriteReadData/2022/232690.pdf>

• **Obligatory Cession for the financial year 2022-23 (January 18, 2022)**

Insurance regulatory and development Authority of India issued notification F. No. IRDAI/RI/1/180/2022 dated January 10, 2022. This notification shall be applicable to Indian Re-insurers and other applicable insurers as per the provisions of Section 101A of the Insurance Act, 1938.

According to the notification the percentage cession of the sum insured on each General Insurance Policy to be reinsured with the Indian Re-insurer(s) shall be 4% (four percent) in respect of insurance attaching during the financial year beginning from 1st April, 2022 to 31st March, 2023, except the terrorism premium and premium ceded to Nuclear pool, wherein it would be made 'NIL'. The entire Obligatory Cession is to be placed with General Insurance Corporation of India (GIC Re) only.

For details:

<https://egazette.nic.in/WriteReadData/2022/232672.pdf>

❖ **Market Watch**

Stock Market Indices as on 18.01.2022

S & P BSE Sensex	60754.86 (-554.05)
Nifty 50	18113.05 (-195.05)

Foreign Exchange Rates as on 17.01.2022

(<https://www.fbil.org.in/#/home>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.15	84.61	101.30	0.65

❖ **Ethics and Governance News**

• **India's growth in next 25 years will be clean, green, sustainable and reliable: PM Narendra Modi (January 17, 2022)**

Asserting that India is making its policies today while focussing on requirements for not just the present but also for the next 25 years, Prime Minister Narendra Modi on Monday, January 17, 2022 said this period of growth would be 'green and clean' as well as 'sustainable and reliable'. In a special address at the World Economic Forum's online Davos Agenda 2022 summit, Modi said India has set goals of high growth as well as saturation of welfare and wellness for the next 25 years.

For details:

<https://economictimes.indiatimes.com/news/india/indias-growth-in-next-25-years-will-be-clean-green-sustainable-and-reliable-pm-narendra-modi/articleshow/88958221.cms>

• **India needs Green Revolution 2.0 to make agri more climate-resistant, sustainable: RBI (January 17, 2022)**

India needs a second green revolution along with the next generation of reforms with a view to make agriculture more climate-resistant and environmentally sustainable, said an RBI article on farm sector challenges. Observing that Indian agriculture has exhibited remarkable resilience during the COVID-19 period, the article said "new emerging challenges warrant a second green revolution along with next-generation reforms".

For details:

<https://economictimes.indiatimes.com/news/economy/agriculture/india-needs-green-revolution-2-0-to-make-agri-more-climate-resistant-sustainable-rbi/articleshow/88956718.cms>

❖ **Terminology for today**

Average Directional Index (ADX)

The average directional index (ADX) is a technical analysis indicator used by some traders to determine the strength of a trend. The trend can be either up or down, and this is shown by two accompanying indicators, the negative directional indicator (-DI) and the positive directional indicator (+DI).

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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