

Info Capsule

Tuesday
July 19, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Ministry of Corporate Affairs

Appointment of Whole Time Member in IBBI (July 14, 2022)

In exercise of the powers conferred by section 189 of the Insolvency and Bankruptcy Code, 2016, the Central Government appointed Shri Jayanti Prasad, as a Whole time member of the Insolvency and Bankruptcy Board of India for a period of five years from the date of assumption of charge of the post i.e. with effect from the 5th July, 2022 or upto the age of sixty-five years or until further orders, whichever is the earliest.

For details:

<https://egazette.nic.in/WriteReadData/2022/237330.pdf>



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Markets

SEBI Circular

Levy of Goods & Services Tax (GST) on the fees payable to SEBI (July 18, 2022)

The GST Council in its meeting held on June 28 and June 29, 2022, recommended inter alia to withdraw the exemption granted to services by SEBI and the same has been notified vide Notification No.4/2022 dated 13th July, 2022. Accordingly, all the Market Infrastructure Institutions, Companies who have listed / are intending list their securities, other intermediaries and persons who are dealing in the securities market, are hereby informed that the fees and other charges payable to SEBI shall be subject to GST at the rate of 18% with effect from July 18, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2022/levy-of-goods-and-services-tax-gst-on-the-fees-payable-to-sebi_60880.html

❖ Terminology for today

Equity Multiplier

The equity multiplier is a risk indicator that measures the portion of a company's assets that is financed by stockholder's equity rather than by debt. It is calculated by dividing a company's total asset value by its total shareholders' equity

❖ Indirect Tax

Goods and Services Tax

- **Fly ash bricks to attract concessional rate irrespective of fly ash content (Notification No. 15/2022 and Notification No. 16/2022- Central Tax dated July 13, 2022)**

CBIC has issued amendments in its earlier Notifications related to fly ash bricks. The condition of 90% fly ash content with respect to fly ash bricks applies only to fly ash aggregate, and not fly ash bricks. This notification shall come into force on the July 18, 2022.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/15_2022_CT_Eng.pdf

https://www.cbic.gov.in/resources//htdocs-cbec/gst/16_2022_CT_Eng.pdf

- **FAQs on GST applicability on 'pre-packaged and labelled' goods (July 18, 2022)**

The changes relating to GST rate, in pursuance of recommendations made by the GST Council in its 47th meeting, came into effect from July 18, 2022. One such change is moving from imposition of GST on specified goods when bearing a registered brand or brand in respect of which an actionable claim or enforceable right in a court of law is available to imposition of GST on such goods when "pre-packaged and labelled".

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1842250>

❖ Market Watch

Stock Market Indices as on 19.07.2022

S & P BSE Sensex	54767.62 (+246.47)
Nifty 50	16340.55 (+62.05)

Foreign Exchange Rates as on 18.07.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.56	80.25	94.41	0.57

❖ **Banking and Insurance**

• **Can't ban crypto without international collaboration: Nirmala Sitharaman (July 18, 2022)**

Finance Minister Nirmala Sitharaman said that cryptocurrencies could be banned or prohibited only after significant international collaboration on the risks, benefits, evolution of common taxonomy and standards. Sitharaman's statement on cryptocurrencies or Virtual Currencies (VCs) in Parliament was in response to a five-pointer question. The questions were about the Reserve Bank of India's cautious stance on crypto assets, concerns over adverse effects of crypto on the Indian Economy and India's progress in framework to legalize or restrict cryptocurrencies in the country.

For details:

<https://economictimes.indiatimes.com/markets/cryptocurrency/cant-ban-crypto-without-international-collaboration-nirmala-sitharaman/articleshow/92957621.cms>

• **States urged to exempt banks from Shop & Establishment Act (July 19, 2022)**

The Finance Ministry has written a letter to all states requesting them to exempt banks from the applicability and provisions of the Shop and Establishment (S&E) Act. This comes after some banks raised concerns about state governments trying to impose certain regulations on the lenders with regard to their specific labour laws.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/states-urged-to-exempt-banks-from-shop-establishment-act/articleshow/92964572.cms>

Prepared by Directorate of Academics

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