

Info Capsule

Wednesday
August 19, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Ministry of Finance

Finance Minister Nirmala Sitharaman seeks investment from UAE for Rs 111 lakh cr National Infrastructure Pipeline

Finance Minister Nirmala Sitharaman on August 17, 2020 conducted a virtual bilateral meeting with United Arab Emirates (UAE) Minister of State for Financial Affairs Obaid Al Tayer and urged the Middle Eastern nation to participate in India's ambitious Rs 111 lakh crore National Infrastructure Pipeline. About 7,000 projects have been identified under the National Infrastructure Pipeline (NIP) with projected investment of Rs 111 lakh crore during 2020-25.

<https://economictimes.indiatimes.com/news/economy/finance/finance-minister-nirmala-sitharaman-seeks-investment-from-uae-for-rs-111-lakh-cr-national-infrastructure-pipeline/articleshow/77597635.cms>

❖ NCLAT/NCLT

E-Filing at NCLT Allahabad Bench

NCLT, Allahabad bench is now ready to start e-filing. Therefore, all concerned are required to file application/petition/appeal/reply etc. online through NCLT e-filing portal w.e.f. 20.08.2020.

<https://nclt.gov.in/sites/default/files/August/circulars/Notice%20dated%2018.8.2020-E-filing%20at%20NCLT%20Allahabad%20Bench.pdf>



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भारतीय कम्पनी सचिव संस्थान

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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Law & Capital Market

SEBI REPORT

• **Business Responsibility and Sustainability Report (BRSR) (August 18, 2020)**

SEBI invited public comments for new format for BRSR covering disclosures, which are from an environmental, social and governance perspectives, which shall be applicable to the top 1,000 listed entities by market capitalisation. The disclosures recommended in BRSR are intended to enable companies to engage more meaningfully with their stakeholders, and encourage them to go beyond regulatory financial compliance and report on their social and environmental impacts. The comments may be sent latest by September 18, 2020.

https://www.sebi.gov.in/reports-and-statistics/reports/aug-2020/consultation-paper-on-the-format-for-business-responsibility-and-sustainability-reporting_47345.html

SEBI CIRCULARS

• **Corrigendum to Master Circular for Depositories dated October 25, 2019 on preservation of records (August 18, 2020)**

Depositories and Depository Participants are required to preserve the records and documents for a minimum period of 8 years. SEBI has issued a corrigendum to its Master Circular issued dated October 25, 2019, wherein it was mentioned that such records need to be maintained for five years.

https://www.sebi.gov.in/legal/circulars/aug-2020/corrigendum-to-master-circular-for-depositories-dated-october-25-2019-on-preservation-of-records_47344.html

SEBI IN NEWS

• SEBI has sought one year's action plan from the National Commodity and Derivatives Exchange (NCDEX), which has been falling out of favour with investors and traders. SEBI has recently given the go-ahead to an Initial Public Offer (IPO) plan by NCDEX, in which the National Stock Exchange has 15 percent stake.

<https://www.moneycontrol.com/news/business/sebi-calls-for-one-year-action-plan-from-ncdex-5724091.html>

❖ Direct Tax

Income Tax 20th Amendment Rules 2020 [Notification No. 67/2020 Dated August 17, 2020]

The Central Board of Direct Taxes hereby makes the Income-tax (20th Amendment) Rules, 2020 which shall come into force from the date of their publication in the Official Gazette. In the Income-tax Rules, 1962 -

- after rule 2DA, the rules "2DB" shall be inserted which specify Other conditions to be satisfied by the pension fund.
- after rule 2DA, the rules "2DC" shall be inserted which specifies the Guidelines for notification under clause (23FE) of section 10 of the Income Tax Act, 1961.

https://www.incometaxindia.gov.in/communications/notification/notification_n_67_2020.pdf

❖ **Indirect Tax**

Customs Updates

- **Manufacture and Other Operations in Special Warehouse Regulations, 2020**
(Notification No. 75/2020- Customs (NT), dated August 17, 2020)

The Central Board of Indirect Taxes & Customs makes the Manufacture and other Operations in Special Warehouse Regulations, 2020. A person who has been granted permission under regulation 5 shall appoint a warehouse keeper who has sufficient experience in warehousing operations and customs procedures to discharge functions on his behalf.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt75-2020.pdf>

- **Special Warehouse (Custody and Handling of Goods) Amendment Regulations, 2020**
(Notification No. 77/2020- Customs (NT), dated August 17, 2020)

The Central Board of Indirect Taxes & Customs makes the Special Warehouse (Custody and Handling of Goods) Amendment Regulations, 2020 to amend the Special Warehouse (Custody and Handling of Goods) Regulations, 2016.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt77-2020.pdf>

❖ **Business News**

- **Companies need approvals to defer AGMs till 31 December**

The Ministry of Corporate Affairs (MCA) clarified that companies would need to seek specific approvals to defer their annual general meeting till 31 December.

<https://www.livemint.com/companies/news/companies-will-need-to-get-approvals-to-defer-agms-till-31-december-11597762005934.html>

- **Reliance Jio told the Supreme Court that it has already paid Rs. 195 crore in AGR-related dues which included spectrum sharing charge of Reliance Communications.**

http://m.timesofindia.com/articleshow/77616392.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **The Asian Development Bank (ADB) has approved a \$1 billion loan to support construction of modern, high speed Delhi - Meerut Regional Rapid Transport System.**

http://m.timesofindia.com/articleshow/77613888.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38644.35 (+116.03)
Nifty 50	11419.70 (+34.35)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.63 (+0.04%)	88.50 (+0.20%)	97.75 (+0.15%)	0.70 (+0.36%)

❖ **Banking and Insurance**

• **RBI releases framework for authorisation of pan-India Umbrella Entity for Retail Payments**

The Reserve Bank on August 18, 2020 unveiled the framework for setting up umbrella entities for operating pan-India retail payments systems and invited applications from eligible companies by February 26, 2021. The umbrella entity shall be a Company authorised by Reserve Bank of India (RBI) under Section 4 of the Payment and Settlement Systems (PSS) Act, 2007. It shall be governed by the provisions of the PSS Act and other relevant statutes and directives, prudential regulations and other guidelines / instructions.

https://www.rbi.org.in/scripts/bs_viewcontent.aspx?id=3891

• **Reserve Bank invites comments on the draft framework for recognition of a Self-Regulatory Organisation (SRO) for Payment System Operators**

As announced in the Statement on Developmental and Regulatory policies issued as part of Monetary Policy statement dated February 6, 2020, the Reserve Bank placed a draft framework for grant of recognition to an industry association as a Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs). The SRO shall serve as a two-way communication channel between the PSOs and Reserve Bank and work towards establishing minimum benchmarks and standards in the payments space, apart from helping disciplined behaviour by members. The framework is placed for public comments which may be forwarded through email on or before September 15, 2020.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50233

• **Government keen to speed up stake sale in four State-Owned Banks**

Prime Minister Narendra Modi's office has asked officials to speed up the process of trimming government stakes in at least four primarily state-owned banks within the current fiscal year. The sources said the four lenders are Punjab & Sind Bank, Bank of Maharashtra, UCO Bank and IDBI Bank, in which the government owns majority stakes through direct and indirect holdings. The government wants to overhaul the banking sector and is also pushing the privatisation of banks and other state-run companies to help raise funds for budgeted spending amid a fall in tax collections due to the economic downturn caused by the pandemic.

<https://www.ndtv.com/business/bank-privatisation-government-keen-to-speed-up-stake-sale-in-four-state-owned-banks-2281352>

• **Now gift an insurance policy – SBI General Insurance launches ‘Shagun’**

SBI General Insurance, one of the leading general insurance companies in India, announced the launch of first-of-its-kind offering, “Shagun – Gift an Insurance”, a unique gift of Personal Accident policy. This product was filed by SBI General under Insurance Regulatory and Development Authority's (IRDAI) Sandbox regulations. The key differentiating feature of the policy is that it can be gifted to anyone you want, which means it is not necessary for the policy buyer to be related to the insured.

<https://www.financialexpress.com/money/insurance/sbi-general-insurance-launches-shagun-gift-an-insurance-policy-check-features-benefits/2058485/>

❖ **Pronouncement**

- The Calcutta High Court has struck down the NCLT order directing all financial creditors to mandatorily file default record from Information Utility along with a plea under Section 7 of Insolvency & Bankruptcy Code.

<https://www.barandbench.com/news/litigation/cal-hc-strikes-down-filing-default-record-information-utility-ibc>

Prepared by Directorate of Academics

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