

# Info Capsule

Monday  
December 20, 2021

**President :** CS Nagendra D. Rao

**Vice President :** CS Devendra V. Deshpande

## ❖ **Ministry of Finance**

### **India, KFW sign Euro 442.26 million loan for Surat Metro Rail Project (December 17, 2021)**

The Government of India and the Germany Development Bank – KFW (Kreditanstalt für Wiederaufbau) signed a Euro 442.26 million loan for Surat Metro Rail project. Shri Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs in the Ministry of Finance signed for Government of India the agreements for Surat Metro Rail Project, while Ms Claudia Schmerler, Head of Division, Climate Finance and Urban Mobility signed for KFW.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1782754>



**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)



## ❖ **NCLT**

### **Standard Operating Procedure for physical/Virtual/Hybrid/hearing of cases before the National Company Law Tribunal (December 18, 2021)**

The National Company Law Tribunal (NCLT) has issued the Standard Operating Procedure (SOP) for physical hearing, as well as the continuation of Virtual. This SOP is issued in supersession of earlier notification/guidelines/circulars issued by the NCLT regarding functioning of the NCLT during COVID-19 Pandemic period and keeping in view of the present situation and the guidelines of Government of India on COVID-19 restrictions. It has been provided that NCLT at all benches will continue to receive online filing of cases through e-portal of NCLT and all the latest guidelines of the Central and the State Governments regarding gathering at Public places shall be, adhered to in letter and spirit.

*For details:*

<https://nclt.gov.in/sites/default/files/tender/circulars/publicnotices/Standard%20Operating%20Procedure%20for%20Physical-Virtual-%20Hybrid%20%20hearing%20of%20cases%20before%20the%20National%20Company%20Law%20Tribunal%20on%2018.12.2021.pdf>

## ❖ **Terminology for today**

### **Heikin-Ashi Technique**

The Heikin-Ashi technique averages price data to create a Japanese candlestick chart that filters out market noise. Heikin-Ashi charts, developed by Munehisa Homma in the 1700s, share some characteristics with standard candlestick charts but differ based on the values used to create each candle.

## ❖ **Securities Laws & Capital Markets**

### **Press Release**

#### **SEBI issues directions to stock exchanges in Commodity Derivatives segment (December 20, 2021)**

SEBI has issued directions to Stock Exchanges having Commodity Derivatives Segment in respect of trading in derivative contracts in Paddy (non-basmati), Wheat, Chana, Mustard seeds and its derivatives, Soya bean and its derivatives, Crude palm oil and Moong. SEBI has directed that, with immediate effect, no new contract shall be launched in these seven commodities for a period of one year till further orders. In respect of running contracts, no new position will be allowed to be taken. Only squaring up of position will be allowed. The derivative contracts in Chana and Mustard seeds have already been suspended, vide SEBI press release dated August 16, 2021 and October 08, 2021, respectively.

*For details:*

[https://www.sebi.gov.in/media/press-releases/dec-2021/sebi-issues-directions-to-stock-exchanges-in-commodity-derivatives-segment\\_54725.html](https://www.sebi.gov.in/media/press-releases/dec-2021/sebi-issues-directions-to-stock-exchanges-in-commodity-derivatives-segment_54725.html)

## ❖ **Indirect Tax**

### **Goods and Services Tax**

#### **• GST on service supplied by restaurants through e-commerce operators - Circular No. 167/23/2021- GST (December 17, 2021)**

Clarification regarding modalities of compliance to the GST laws in respect of supply of restaurant service through E-Commerce Operators (ECO) are as follows:

<b>Sl. No.</b>	<b>Issue</b>	<b>Clarification</b>
1.	Would ECOs have to still collect TCS in compliance with section 52 of the CGST Act, 2017?	As 'restaurant service' has been notified under section 9(5) of the CGST Act, 2017, the ECO shall be liable to pay GST on restaurant services provided, with effect from January 01, 2022, through ECO. Accordingly, the ECOs will no longer be required to collect TCS and file GSTR 8 in respect of restaurant services on which it pays tax in terms of section 9(5). On other goods or services supplied through ECO, which are not notified u/s 9(5), ECOs will continue to pay TCS in terms of section 52 of CGST Act, 2017 in the same manner at present.

*For details:*

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular-167-2021-GST.pdf>

## ❖ **Banking and Insurance**

- **Incentive scheme for promotion of RuPay Debit cards and low-value BHIM-UPI transactions (P2M) (December 17, 2021)**

The Government is taking various initiatives to promote digital payments. Over past few years, digital payment transactions have witnessed tremendous growth across the country with the number of transactions growing from 2,071 crore in FY 2017-18 to 5,554 crore in FY 2020-21. In the present Covid pandemic, digital payments enable safety for citizens through contact-less modes of payments as well as provide impetus to the economy. In compliance with the Budget announcement (FY 2021-22) and to give further boost to digital transactions in the country, it has been decided by the Government to incentivise the acquiring Banks by way of paying percentage of value of RuPay Debit cards transactions (P2M) and low-value BHIMUPI transactions (upto ₹ 2,000) (P2M), for a period of one year w.e.f. April 01, 2021.

*For details:*

<https://egazette.nic.in/WriteReadData/2021/231960.pdf>

- **592nd Meeting of Central Board of the Reserve Bank of India (December 17, 2021)**

The 592nd meeting of the Central Board of Directors of Reserve Bank of India was held on December 17, 2021 at Lucknow under the Chairmanship of Shri Shaktikanta Das, Governor. The Board reviewed the current domestic and global economic situation, evolving challenges and remedial measures. The Board also reviewed half yearly income statement of the Reserve Bank of India for the half-year ended September 30, 2021. The Board also discussed various areas of operations of the Reserve Bank including the functioning of the Local Boards, activities of select Central Office Departments and the draft Report on Trend and Progress of Banking in India, 2020-21. The Board also discussed various aspects relating to Central Bank Digital Currency and Private Crypto Currencies.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52755](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52755)

## ❖ ***Insolvency and Bankruptcy***

- **Listing fee dues cannot be recovered under operational debt: NCLAT (December 19, 2021)**

Dues on the listing fees against a company are 'regulatory dues' in nature and cannot be recovered under 'operational debt' through insolvency proceedings, said the National Company Law Appellate Tribunal (NCLAT) while dismissing an appeal by stock exchange BSE.

Listing fees comes under the ambit of 'regulatory dues', which markets regulator SEBI is entitled to recover, and the defaulting company being an entity registered under SEBI is under an obligation to follow the regulations prescribed by the regulator for the recovery of its dues, observed the NCLAT.

*For details:*

[https://www.business-standard.com/article/markets/listing-fee-dues-cannot-be-recovered-under-operational-debt-nclat-121121900545\\_1.html](https://www.business-standard.com/article/markets/listing-fee-dues-cannot-be-recovered-under-operational-debt-nclat-121121900545_1.html)

- **Jurisdiction of Authorities under PMLA to Proceed Against Properties of Corporate Debtor Ceases Once Liquidation Approved Under IBC: Delhi (December 17, 2021)**

The Delhi High Court has adjudicated on the question as to whether the authorities under the Prevention of Money Laundering Act, 2002 would retain the jurisdiction or authority to proceed against properties of a corporate debtor once a liquidation measure has come to be approved in accordance with Insolvency and Bankruptcy Code, 2016.

In a detailed order it was held that, the power to attach as conferred by section 5 of the PMLA would cease to be exercisable once any one of the measures specified in Regulation 32 of the Liquidation Regulation 2016 comes to be adopted and approved by the Adjudicating Authority.

*For details:*

<https://www.livelaw.in/news-updates/ibc-pmla-retain-jurisdiction-properties-corporate-debtor-liquidation-delhi-high-court-187870>

## ❖ *International Business News*

### **With PLI schemes & global demand recovery, India exports likely to fly high in New Year (December 19, 2021)**

After staging a strong recovery from COVID-induced slowdown in 2021, India's exports are likely to extend the growth story to the New Year also on increased demand in the global markets, boost in domestic manufacturing due to production-linked incentive schemes and implementation of some interim trade pacts.

*For details:*

<https://economictimes.indiatimes.com/news/economy/foreign-trade/with-pli-schemes-global-demand-recovery-india-exports-likely-to-fly-high-in-new-year/articleshow/88369135.cms>

## ❖ *Market Watch*

### **Stock Market Indices as on 20.12.2021**

S & P BSE Sensex	55822.01 (-1,189.73)
Nifty 50	16614.20 (-371.00)

### **Foreign Exchange Rates as on 17.12.2021**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.09	86.05	101.16	0.67

### **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116*

*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।  
कहास the truth; abides 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>