

Info Capsule

Thursday
April 21, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ **Banking and Insurance**

• **RBL finalises next MD; seeks RBI approval (April 20, 2022)**

Private sector RBL Bank on April 20, 2022 said it has finalised the name for regular MD and CEO and forwarded it to the RBI for approval. The Board at its meeting held on April 20, 2022 accepted the recommendations of the nomination and remuneration Committee, RBL said in a regulatory filing. The bank, however, did not disclose the name selected for the position.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbl-finalises-next-md-seeks-rbi-approval/articleshow/90963285.cms>



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❖ **Direct Tax**

• **Notification No. 31 [Dated April 18, 2022]**

The Central Government hereby notifies the National Bank for Financing Infrastructure and Development, established under section 3 of the National Bank for Financing Infrastructure and Development Act, 2021, for the purposes of clause (48D) of section 10 of the Income-tax Act, 1961 for a period of ten consecutive assessment years beginning from the assessment year 2022-2023.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-31-2022.pdf>

• **Notification No. 33 [Dated April 19, 2022]**

The Central Government hereby approves 'Sri Sharada Institute of Indian Management Research Foundation Trust, New Delhi, (PAN: AAJTS0088H)' as 'other Institution' under the category of 'University, College or other institution' for research in social science or statistical research for the purposes of clause (iii) of subsection (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-33-2022.pdf>

❖ **IFSCA****International Financial Services Centres Authority (Fund Management) Regulations, 2022 (April 19, 2022)**

IFSCA notified the International Financial Services Centres Authority (Fund Management) Regulations, 2022. These regulations inter-alia provides the provisions relating to registration of fund management entity, venture capital schemes, restricted schemes (non-retail schemes), retail schemes, special situation funds, exchange traded funds, regulation of fund management activities, listing of schemes on recognized stock exchanges, General Obligations and responsibilities of FMEs and Key Managerial Personnel, etc. The appointment, role and duties etc. of KMPs are also laid down in the said regulations.

These regulations shall come into force on the thirtieth day from April 19, 2022.

For details:

<https://egazette.nic.in/WriteReadData/2022/235256.pdf>

❖ **Business and Economic News**

- **India has entered a golden era of start-ups, says PM Modi at Global AYUSH Investment and Innovation Summit (April 21, 2022)**

Prime Minister Narendra Modi inaugurated Global AYUSH Investment and Innovation Summit at Gandhinagar, and stated that India is going to introduce a special AYUSH visa category for foreign nationals who want to come to the country to take advantage of traditional medicine. PM Modi was addressing the inauguration of the three-day Global AYUSH Investment and Innovation Summit at Mahatma Mandir in Gujarat in the presence of Mauritius Prime Minister Pravind Jugnauth and WHO Director General Dr. Tedros Ghebreyesus.

For details:

<https://timesofindia.indiatimes.com/india/india-has-entered-a-golden-era-of-start-ups-says-pm-modi-at-global-ayush-investment-and-innovation-summit/articleshow/90954342.cms>

- **India's Tata Steel to stop doing business with Russia (April 20, 2022)**

Tata Steel will stop doing business with Russia, the Indian steel major said on Wednesday, making it the latest global company to cut ties with the country for invading Ukraine.

"Tata Steel does not have any operations or employees in Russia. We have taken a conscious decision to stop doing business with Russia," Tata Steel said in a statement.

For details:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-tata-steel-to-stop-doing-business-with-russia/articleshow/90962517.cms>

❖ **Terminology for today****Reverse Triangular Merger**

A reverse triangular merger is the formation of a new company that occurs when an acquiring company creates a subsidiary, the subsidiary purchases the target company, and the subsidiary is then absorbed by the target company.

❖ **Market Watch**
**Stock Market Indices as on
21.04.2022**

S & P BSE Sensex	57911.68 (+874.18)
Nifty 50	17392.60 (+256.05)

Foreign Exchange Rates as on 20.04.2022
 (<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.17	82.17	99.06	0.59

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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