

Info Capsule

Tuesday
June 21, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Banking and Insurance**

- **Apollo Global has a rethink on ARC JV with ICICI Bank, 'Looking to Exit' (June 21, 2022)**

US-based private equity giant Apollo Global Management is rethinking its asset reconstruction company (ARC) joint venture with ICICI Bank after it failed to take off due to intense competition in the distressed debt space and as it explores new avenues to invest in the space like through an Alternative Investment Fund (AIF).

For details:

<https://economictimes.india.com/industry/banking/finance/banking/apollo-global-has-a-rethink-on-arc-jv-with-icici-bank-looking-to-exit/articleshow/92346124.cms>



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)



❖ **Ministry of Corporate Affairs**

National Financial Reporting Authority Amendment Rules, 2022 (June 17, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated 17th March, 2022 has notified "The National Financial Reporting Authority (NFRA) Amendment Rules, 2022" which shall come into force on the date of its publication in the Official Gazette. The amendment substituted rule 13 (Punishment in case of non-compliance) of the NFRA Rules, 2018 by stating that, whoever contravenes any of the provisions of these rules, shall be punishable with fine not exceeding Rs. 5000, and where the contravention is continuing one, with a further fine not exceeding Rs. 500 for every day after the first during which the contravention continues. Earlier to this amendment the contravention under aforesaid rules was punishable as per section 450 (punishment where no specific penalty or punishment is provided) of the Companies, Act, 2013.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ALYJ%252BRnuB%252BCYMY4Llv02JA%253D%253D&type=open>

❖ **Terminology for today**

Herrick Payoff Index

The Herrick Payoff Index is a technical analysis tool that tracks price, volume, and open interest to identify potential trends and reversals in futures and options markets. Traders often use the indicator as a measure of crowd psychology and to follow money flows in order to make forward-looking decisions.

❖ *Securities Laws & Capital Markets*

SEBI News

- **SEBI allows mutual funds to resume investing in international stocks (June 21, 2022)**

Capital markets regulator SEBI has permitted mutual funds to again invest in foreign stocks within the aggregate mandated limit of USD 7 billion for the industry. This came in the wake of a major correction in global markets that brought down the valuation of international stocks. In January, SEBI had asked mutual fund houses to stop taking fresh subscriptions in schemes investing in overseas stocks. The directive to stop subscription was mainly on account of the mutual fund industry crossing the mandated limit of USD 7 billion for overseas investments.

For details:

https://www.business-standard.com/article/markets/sebi-allows-mutual-funds-to-resume-investing-in-international-stocks-122062100455_1.html

- **All demat accounts maintained by stock brokers need to be tagged by June-end: SEBI (June 20, 2022)**

Capital markets regulator SEBI said all demat accounts of stock brokers, which are untagged, need to be appropriately tagged by June-end. Credit of securities will not be allowed in any demat account left untagged from July 01 onwards. However, credits on account of corporate actions will be permitted, the Securities and Exchange Board of India (SEBI) said in a circular. Tagging of bank and demat accounts reflect the purpose for which those bank/demat accounts are being maintained and the reporting of such accounts to the stock exchanges/depositories. SEBI further said that debit of securities will also not be allowed in any demat account left untagged from August.

For details:

<https://www.moneycontrol.com/news/business/markets/all-demat-accounts-maintained-by-stock-brokers-need-to-be-tagged-by-june-end-sebi-8713081.html>

❖ Ministry of Labour & Employment

EPFO Payroll data : EPFO adds 17.08 lakh net subscribers in the month of April, 2022 (June 20, 2022)

The provisional payroll data of EPFO released on June 20, 2022 highlights that EPFO has added 17.08 lakh net subscribers in the month of April, 2022. A year-on-year comparison of payroll data shows an increase of 4.32 lakh net subscribers in April, 2022 as compared to the net subscription in the month of April, 2021 last year.

Out of the total 17.08 lakh subscribers added during the month, around 9.23 lakh new members have come under the social security cover of EPF & MP Act, 1952 for the first time. Approximately 7.85 lakh net subscribers exited & re-joined the establishments covered under EPFO by changing their jobs within the establishments covered by EPFO and opted to retain membership under the Scheme, through transfer of funds rather than coming for final withdrawal of their PF accumulations. The payroll data reflects a declining trend of members exit during the last four months.

For details :

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1835558>

❖ Market Watch

Stock Market Indices as on 21.06.2022

S & P BSE Sensex	52532.07 (+934.23)
Nifty 50	15638.80 (+288.65)

Foreign Exchange Rates as on 20.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.76	81.57	94.94	0.58

Prepared by Directorate of Academics

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

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