

# Info Capsule

Wednesday  
June 22, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

## ❖ Ministry of Finance

### Capacity Building Initiatives by DEA: Training on Public Private Partnership (PPPs) by AJNIFM (June 21, 2022)

The Department of Economic Affairs (DEA) in collaboration with Capacity Building Commission (CBC) has framed a Capacity Enhancement Plan (CEP) for driving relevant capacities across Ministries, State Governments, and the extended ecosystem of infrastructure execution in the country, under which both offline and online training programmes have been initiated.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1835924>



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भारतीय कम्पनी सचिव संस्थान  
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Statutory body under an Act of Parliament  
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## ❖ Securities Laws & Capital Markets

### SEBI Circular

- **Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors – Bank account details to which the payment is to be done electronically (June 21, 2022)**

Annexure D of the 'Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors', issued vide SEBI Circular No. IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019, inter-alia, specifies Bank account details for remittance of various payment of various SEBI fees in US \$. In order to facilitate faster confirmation of remittances by the intermediaries, SEBI has modified Bank account details to which the payment is to be done electronically.

For details:

[https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-the-operational-guidelines-for-foreign-portfolio-investors-designated-depository-participants-and-eligible-foreign-investors-bank-account-details-to-which-the-payment-is-to-be-done-\\_59884.html](https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-the-operational-guidelines-for-foreign-portfolio-investors-designated-depository-participants-and-eligible-foreign-investors-bank-account-details-to-which-the-payment-is-to-be-done-_59884.html)

### SEBI News

- **SEBI imposes Rs 1.62 crore fine on 9 entities for fraudulent trading (June 21, 2022)**

Capital markets regulator SEBI on June 21, 2022, Tuesday, imposed a fine of Rs 1.62 crore on nine entities for manipulating shares of Sterling Green Woods Ltd. SEBI had conducted an investigation into alleged irregularity in the trading in the scrip of Sterling Green Woods Ltd (SGWL) for the period April-July 2009.

In its order, SEBI noted that SAT vide an order date March 02, 2022, have allowed the appeals filed by the entities against the SEBI order. The tribunal had remanded the case back to SEBI for fresh order on merits after giving an opportunity of personal hearing to the appellants.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-imposes-rs-1-62-crore-fine-on-9-entities-for-fraudulent-trading/articleshow/92368689.cms>

## ❖ *Banking and Insurance*

- **Extension of timeline for implementation of certain provisions of Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022 (June 21, 2022)**

Considering various representations received from the industry stakeholders, it has been decided to extend the timeline for implementation of few provisions of the Master Direction to October 01, 2022. The Card-issuers shall seek One Time Password (OTP) based consent from the cardholder for activating a credit card if the same has not been activated by the customer for more than 30 days from the date of issuance. If no consent is received for activating the card, card-issuers shall close the credit card account without any cost to the customer within seven working days from date of seeking confirmation from the customer. Card-issuers shall ensure that the credit limit as sanctioned and advised to the cardholder is not breached at any point in time without seeking explicit consent from the cardholder. No capitalization of unpaid charges/levies/taxes for charging/ compounding of interest.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12342&Mode=0>

- **HDFC Bank to shift payments from core banking, ensure minimal downtime (June 21, 2022)**

The country's largest private lender HDFC Bank is planning to facilitate a shift in its payments module from the existing core banking platform. This would ensure minimal payments downtime, even if core banking is not available. "This 15-month project will be followed by hollowing the customer-master modules from its existing core systems. It will ensure a single system of record for customers across various products," said Sashidhar Jagdishan, Managing Director (MD) & Chief Executive Officer (CEO), in the annual report for 2021-22.

*For details:*

[https://www.business-standard.com/article/finance/hdfc-bank-to-shift-payments-from-core-banking-ensure-minimal-downtime-122062101233\\_1.html](https://www.business-standard.com/article/finance/hdfc-bank-to-shift-payments-from-core-banking-ensure-minimal-downtime-122062101233_1.html)

## ❖ *Consumer Protection*

### **Digital media such as WhatsApp and e-mail can be used for speedy consumer complaint redressal: Shri Piyush Goyal (June 20, 2022)**

Emphasising on speedy and affordable justice by Consumer Commissions across the country, Shri Piyush Goyal, Union Minister of Consumer Affairs, Food & Public Distribution, Textiles and Commerce & Industry at a national workshop on "Effective and Speedy Consumer Disputes Redressal" urged that all Commissions to see how digital media such as WhatsApp and e-mail can be generously used to issue notices, replies and other documents.

Shri Goyal said that to provide a faster and amicable mode of settlement of consumer disputes, the new Act (Consumer Protection Act 2019) also introduces reference of consumer disputes to Mediation, with the consent of both parties. This will not only save time and money involved in litigating the dispute, it will also help in reducing the pendency of cases. The Government is also taking proactive steps in encouraging the use of electronic mediation (e-mediation).

Highlighting 'justice delayed is justice denied' he expressed that like e-filing, importance should also be provided for e-disposal. He applauded the progress of e-daakhil portal which enables online filing of consumer complaints and urged the authorities to facilitate virtual hearings in all cases.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1835605>

## ❖ *Terminology for today*

### **Boundary Conditions**

Boundary conditions are the maximum and minimum values used to indicate where the price of an option must lie. Boundary conditions are used to estimate what an option may be priced at, but the actual price of the option may be higher or lower than what is set as the boundary condition.

## ❖ *Market Watch*

<b>Stock Market Indices as on 22.06.2022</b>	
S & P BSE Sensex	51822.53 (-709.54)
Nifty 50	15413.30 (-225.50)

<b>Foreign Exchange Rates as on 21.06.2022</b> <i>(https://www.geojit.com/currency-futures)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
77.86	81.89	95.31	0.58

## ❖ *Technology and Automation*

### **India Improves Global Internet Speed Ranking, Faster Download Speeds Countries: Report (June 20, 2022)**

India gained three spots in the global ranking on median download speed, reaching 115<sup>th</sup> position with recording 14.28 Mbps in May which is slightly better than 14.19 Mbps speed in April, a new report showed on June 20, 2022. Indian also improved its global ranking for overall fixed median download speeds, from 76<sup>th</sup> in April to 75<sup>th</sup> in May, according to network intelligence and connectivity leader Ookla.

*For details:*

<https://www.news18.com/news/tech/india-improves-global-internet-speed-ranking-faster-download-speeds-countries-report-5407009.html>

**Prepared by Directorate of Academics**

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

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