

# Info Capsule

Tuesday  
September 22, 2020

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ Business and Economic News

### • **Bharti Airtel, Vodafone Idea must pay 10% of AGR dues by March 31, 2020 (September 22, 2020)**

Bharti Airtel and Vodafone Idea are busy dialing their legal teams to interpret what the Supreme Court meant when it said 10% of their adjusted gross revenue (AGR) dues must be paid by March 31, 2021 even as the Department of Telecommunications (DoT) believes there's no ambiguity in the order.

*For details:* [https://www.business-standard.com/article/companies/bharti-airtel-vodafone-idea-must-pay-10-of-agr-dues-by-march-31-dot-120092200015\\_1.html](https://www.business-standard.com/article/companies/bharti-airtel-vodafone-idea-must-pay-10-of-agr-dues-by-march-31-dot-120092200015_1.html)

### • **SBI offers up to 2 years repayment relief for Home & Retail loans (September 22, 2020)**

State Bank of India will provide relief to home and retail loan borrowers impacted by COVID-19 in the form of either a moratorium of up to 24 months or by rescheduling instalments and extending the tenure by a period equivalent to the moratorium granted.

*For details:* <https://timesofindia.indiatimes.com/business/india-business/sbi-offers-up-to-2-years-repayment-relief-for-home-retail-loans/articleshow/78244864.cms>



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Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

## ❖ Latest @ ICSI

- The ICSI has published on its website, the process of online registration of Executive Programme by the CSEET pass students. (September 21, 2020)

*For Details:*

[https://www.icsi.edu/media/webmodules/Process\\_online\\_reg\\_ExeProgCSEETpass\\_students.pdf](https://www.icsi.edu/media/webmodules/Process_online_reg_ExeProgCSEETpass_students.pdf)

- **Announcement for zone-wise division of Examination Centres (Executive & Professional Programme) (September 21, 2020)**

The ICSI has divided specified Examination Centres into different zones, for the purpose of enrollment for the Executive and Professional Programme examination for December, 2020 on Ad hoc basis in view of COVID-19 pandemic to avoid hardship to students and to avoid overcrowding at examination centres.

*For Details:*

[https://www.icsi.edu/media/webmodules/Announcement\\_Zonewise\\_Division\\_ExaminationCentres.pdf](https://www.icsi.edu/media/webmodules/Announcement_Zonewise_Division_ExaminationCentres.pdf)

- **List of Examination Centres for CS Exam - December, 2020 (September 21, 2020)**

The ICSI has published on its website Region-wise list (Cities) of Examination Centres for CS Examinations, December, 2020.

*For Details:*

[https://www.icsi.edu/media/webmodules/List\\_of\\_Examination\\_Centres\\_for\\_CS\\_Dec20.pdf](https://www.icsi.edu/media/webmodules/List_of_Examination_Centres_for_CS_Dec20.pdf)

- **Opening of New Examination Centres for CS Exam (September 21, 2020)**

The ICSI has announced opening of new Examination Centres in specified cities for CS Examinations, December, 2020 on Ad hoc basis in view of COVID-19 pandemic to avoid hardship to students and to avoid overcrowding at examination centres for appearing in CS (Executive Programme and Professional Programme) and Foundation Programme Examinations.

*For Details:* <https://www.icsi.edu/media/webmodules/Notice-NewCentres.pdf>

- **Request for extension of timelines of various compliances due to COVID-19 (September 21, 2020)**

The ICSI has requested to MCA to consider further relaxations in due dates of the following compliances on account of the difficulties and hardship faced by the stakeholders due to the COVID-19 pandemic:

- Resident Director
- Time period of holding Board Meetings
- Additional fees
- LLP Settlement Scheme, 2020
- Companies Fresh Start Scheme, 2020 (CFSS-2020)
- Filing of Form IEPF-5
- Companies to hold EGMs or transact business through Postal ballots through VC or OAVM
- Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013
- Creation of Deposit Repayment Reserve and investment in Debentures
- Holding Board Meeting through Video-Conferencing
- Time for Independent Director to apply for inclusion of his name in data bank
- Filing of Form DIR- KYC
- e-form PAS-6

*For Details:*

[https://www.icsi.edu/media/webmodules/MCA%20Rep%20\\_21%20Sept%202020.pdf](https://www.icsi.edu/media/webmodules/MCA%20Rep%20_21%20Sept%202020.pdf)

## ❖ Securities Laws & Capital Market

### SEBI CIRCULARS

- **Write-off of shares held by Foreign Portfolio Investors (FPIs) (September 21, 2020)**

SEBI, vide its circular dated November 05, 2019, had issued an Operational Guidelines for FPIs and Designated Depository Participants (DDPs) under SEBI (Foreign Portfolio Investors), Regulations 2019. In the said Operational Guidelines, write-off of securities held by FPIs who wish to surrender their registration was permitted only in respect of shares of companies which are unlisted / illiquid / suspended/delisted. However, SEBI vide this circular permitted said FPIs to write-off shares of all companies which they are unable to sell. In this regard, the process detailed at para 17 of Part C of the said Operational Guidelines shall be complied with.

For details: [https://www.sebi.gov.in/legal/circulars/sep-2020/write-off-of-shares-held-by-fpis\\_47608.html](https://www.sebi.gov.in/legal/circulars/sep-2020/write-off-of-shares-held-by-fpis_47608.html)

- **Alternate Risk Management Framework Applicable in case of Near Zero and Negative Prices (September 21, 2020)**

In recent times, extreme volatility has been observed in commodity prices globally, particularly in the case of Crude Oil, wherein the prices had unprecedentedly gone down to zero and subsequently, even negative. In such a scenario, margins equivalent to even 100% of the futures price would not have been sufficient to cover the steep upward or downward price variations in the futures market. In this regard, SEBI, based upon the recommendations of the Task Force of Clearing Corporations (CCs) and market participants, has decided that the Alternate Risk Management Framework (ARMF) shall be applicable in cases of near zero and negative prices for any underlying commodities/futures.

For details: [https://www.sebi.gov.in/legal/circulars/sep-2020/alternate-risk-management-framework-applicable-in-case-of-near-zero-and-negative-prices\\_47602.html](https://www.sebi.gov.in/legal/circulars/sep-2020/alternate-risk-management-framework-applicable-in-case-of-near-zero-and-negative-prices_47602.html)

### SEBI IN NEWS

- **SEBI constitutes technical group on Social Stock Exchange (September 21, 2020)**

SEBI set up a technical group on Social Stock Exchange to develop a framework for on boarding non-profit organizations and for-profit enterprises as well as prescribe disclosure requirements on financials and governance. The group will also prescribe disclosure requirements relating to performance and dwell upon aspects related to social impact and social audit.

For details : <https://economictimes.indiatimes.com/markets/stocks/news/sebi-constitutes-technical-group-on-social-stock-exchange/articleshow/78241448.cms>

## ❖ Market Watch

Capital Market	
S & P BSE Sensex	37734.08 (-300.06)
Nifty 50	11153.65 (-96.90)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.44 (-0.11%)	86.94 (+0.19%)	94.86 (-0.30%)	0.70 (+0.12%)

❖ **Direct Tax**● **Total 35,074 taxpayers opt for Vivad Se Vishwas Scheme (PIB September 20, 2020)**

The total number of taxpayers who have opted for the Direct Tax Vivad Se Vishwas Act since its enactment is 35,074 through Form-1 (Declaration under the scheme) that have been submitted till September 8, 2020

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1656924>

❖ **Banking and Insurance**● **IRDAI permits insurers to conduct video-based KYC (September 21, 2020)**

IRDAI permitted life and general insurers to conduct KYC of prospective customers through Video Based Identification Process (VBIP), a move that will help company officials to complete mandatory requirement online during the pandemic. The objective of the VBIP is to leverage various electronic platforms to simplify know your customer (KYC) process and make it customer-friendly. Insurers may undertake live VBIP by developing an application, which will facilitate the KYC process either online or face-to-face in-person verification through video.

For details: <https://www.financialexpress.com/money/insurance/irdai-permits-insurers-to-conduct-video-based-kyc/2088388/>

[https://www.irdai.gov.in/ADMINCMS/cms/Circulars\\_Layout.aspx?page=PageNo4246](https://www.irdai.gov.in/ADMINCMS/cms/Circulars_Layout.aspx?page=PageNo4246)

● **Health Insurance : Mediclaim policies set to be less opaque now (September 22, 2020)**

From October 1, all new indemnity-based health insurance policies will have standardised clauses. For existing policies, the same will come into effect from April 1, 2021 at the time of renewal of the respective policy. The insurance regulator's circular underlines that the objective is to simplify the wordings of general terms and clauses of the policy contracts and ensure uniformity across the industry. The premium can be paid in instalments —half yearly, quarterly or monthly. Insurers cannot deny renewal of a policy on the ground that the insured person had made a claim or claims in the preceding policy years. The insurer will inform the policyholder about renewal and collect the premium before the end of the policy period.

For details: <https://www.financialexpress.com/money/insurance/health-insurance-mediclaim-policies-set-to-be-less-opaque-now/2088486/>

❖ **International Business**● **IFSC can be gateway for International Business and provide Financial Services**

The International Financial Services Centre (IFSC) can become a gateway for international business and provide a comprehensive range of financial services to Indian diaspora and others, according to a report by an expert committee constituted by the International Financial Services Centres Authority (IFSCA).

For details: <https://economictimes.indiatimes.com/news/international/business/ifsc-can-be-gateway-for-international-business-provide-financial-services-expert-committee/articleshow/78247284.cms>

### Prepared by Directorate of Academics

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