

Info Capsule

Wednesday
March 23, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Securities Laws & Capital Markets**

Appointment of Shri Ashwani Bhatia as Whole Time Member, Securities and Exchange Board of India (March 22, 2022)

The Central Government appointed Shri Ashwani Bhatia, Managing Director, State Bank of India as Whole Time Member of the Securities and Exchange Board of India, initially for a period of 03 years from the date of assumption of charge of the post, or until further orders, whichever is earlier.

For details:

<https://egazette.nic.in/WriteReadData/2022/234381.pdf>



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❖ **Banking and Insurance**

● **RBI Working Paper No. 06/2022: Saving Banks from a Black Swan: Options and Trade-offs (March 22, 2022)**

The Reserve Bank of India placed on its website a Working Paper titled, “Saving Banks from a Black Swan: Options and Trade-offs” under the Reserve Bank of India Working Paper Series. Banking sector plays a crucial role in resource allocation and economic recovery. Considering its importance, several initiatives have been taken by public policy makers across the world to ensure the resilience of the banking sector during a black swan event (including the COVID-19 pandemic). This paper looks at the role of capital infusions as they provide a cushion to banks against adverse shocks that could result in large defaults. It evaluates the efficacy of capital infusions under different scenarios that include sticky or flexible deposit rates.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53449

● **RBI Working Paper No. 07/2022: Concentration, Competition and Soundness of the Banking System in India (March 22, 2022)**

The Reserve Bank of India placed on its website a Working Paper titled “Concentration, Competition and Soundness of the Banking System in India” under the Reserve Bank of India Working Paper Series. This paper examines certain important aspects of market concentration, competition and soundness of banks in India during the period 1994-95 to 2019-20. The paper finds that the banking system in India was not characterised by a high degree of market concentration during the period under study.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53450

- **Parliament panel cautions government against early euphoria over NPA reduction (March 22, 2022)**

Cautioning the government against "any early euphoria" with regards to reduction in NPA in the banking sector, a Parliamentary panel on March 22, 2022 said that the bad loans may go up due to some lag impact of the Covid pandemic. The Standing Committee on Finance in its report tabled in Parliament observed that the banking system appears to have weathered the pandemic shock well with respect to Non-Performing Assets (NPAs).

For details:

https://www.business-standard.com/article/pti-stories/par-panel-cautions-govt-against-early-euphoria-over-npa-reduction-122032201125_1.html

- ❖ **Consumer Protection Law**

- **Central Consumer Protection Authority passes order against advertisements of Sensodyne products (March 22, 2022)**

The Central Consumer Protection Authority (CCPA) headed by Nidhi Khare recently passed order against misleading advertisements of Sensodyne products which make the claims "Recommended by dentists worldwide" and "World's No.1 sensitivity toothpaste".

It may be mentioned that, previously, on 09.02.2022, CCPA had passed order directing discontinuation of advertisement of Sensodyne products which show endorsement by foreign dentists.

It may be mentioned that CCPA had initiated suo-moto action against advertisement of Sensodyne products on various platforms including Television, Youtube, Facebook and Twitter showing dentists practicing outside India (practicing in the United Kingdom) endorsing the use of Sensodyne products namely Sensodyne Rapid Relief and Sensodyne Fresh Gel for protection against teeth sensitivity and making claims that Sensodyne is "Recommended by dentists worldwide", "World's No. 1 sensitivity toothpaste" and "clinically proven relief, works in 60 seconds".

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1808129>

- ❖ **Market Watch**

Stock Market Indices as on 23.03.2022	
S & P BSE Sensex	57684.82 (-304.48)
Nifty 50	17245.65 (-69.85)

Foreign Exchange Rates as on 22.03.2022			
<i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.98	83.64	100.33	0.63

❖ **Technology and Automation**

- **US-based Axtria expects \$100 million revenue from India in next 3-5 years (March 22, 2022)**

US-based software firm Axtria expects its India revenue to grow multifold to USD 100 million in the next three to five years as more domestic companies are opting for modern technology tools, a senior company official has said.

For details:

https://www.business-standard.com/article/international/us-based-axtria-expects-100-million-revenue-from-india-in-next-3-5-years-122032200489_1.html

- **Government incentivizes local development and manufacturing of renewable energy technologies (March 22, 2022)**

According to the information given by Shri R.K Singh, Union Minister for Power and New and Renewable Energy. The Government has taken a number of initiatives for incentivizing local development and manufacturing of renewable energy technologies, namely: Modified Special Incentive Package Scheme (M-SIPS) Scheme of Ministry of Electronics & Information Technology; Preference to 'Make in India' in Public Procurement in Renewable Energy Sector; Domestic Content Requirement (DCR); Imposition of Basic Customs Duty on import of solar PV cells & modules and 'Renewable Energy Research and Technology Development Programme' of Ministry of New & Renewable Energy etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1808349>

Prepared by Directorate of Academics

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

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