

Info Capsule

Thursday
June 23, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ **Securities Laws & Capital Markets**

SEBI News

Varun Beverages' Jaipuria settles case with SEBI after paying Rs 56 lakh (June 22, 2022)

Varun Beverages Chairman Mr. Ravi Kant Jaipuria has settled with capital markets regulator SEBI a case related to alleged violations of insider trading rules after paying nearly Rs 56 lakh towards settlement charges. It was alleged that Jaipuria had communicated unpublished price-sensitive information (UPSI) relating to a strategic partnership between Varun Beverages Ltd (VBL) and PepsiCo for selling and distribution of the larger Tropicana to two persons. Based on the information, shares of Varun Beverages, PepsiCo India's bottling partner, were traded.

For details:

https://www.businessstandard.com/article/companies/varun-beverages-jaipuria-settles-case-with-sebi-after-paying-rs-56-lakh-122062200537_1.html



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❖ **Banking and Insurance**

Banking

• **Proposed digital lending norms may aid penetration in BNPL lending (June 22, 2022)**

Fintech players are expecting some disruptions to be caused by the norms proposed by the Reserve Bank of India (RBI) on Buy Now Pay Later (BNPL) ecosystem. However, by providing transparency to the largely unregulated sector, fintech players also expect the norms to provide much-needed clarity, to enable stakeholders to bring in innovation and penetration. Banks, Non-Banking Finance Companies (NBFC) and fintech companies are developing BNPL products aimed at those who do not have a credit history or access to credit cards.

For details:

<https://www.financialexpress.com/industry/banking-finance/proposed-digital-lending-norms-may-aid-penetration-in-bnpl-lending/2569019/>

• **Minutes of the Monetary Policy Committee Meeting, June 6 to 8, 2022 (June 22, 2022)**

The thirty sixth meeting of the Monetary Policy Committee (MPC), was held during June 6 to 8, 2022. The Reserve Bank has published the minutes of the proceedings of the meeting. On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to: Increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points to 4.90 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 4.65 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 5.15 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53904

- **RBI taps top banks including HDFC, ICICI, SBI for blockchain-based trade financing project (June 23, 2022)**

HDFC bank, ICICI Bank and State Bank of India are among nearly a dozen top lenders the central bank is engaging with to run a blockchain-based pilot project centred on trade financing. The pilot project, called 'proof of concept' in industry parlance, will harness blockchain technology where 'blocks' of transaction data are stored in 'chains' with peer-to-peer access to enhance traceability of money flow.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-taps-top-banks-including-hdfc-icici-sbi-for-blockchain-based-trade-financing-project/articleshow/92401864.cms>

❖ *International Business*

NIRYAT portal for Import-Export data to be launched (June 22, 2022)

The NIRYAT (National Import-Export Record for Yearly Analysis of Trade) portal will be launched by Prime Minister Modi today, June 23, 2022. This portal will serve as one stop platform for stakeholders to get all necessary information related to India's foreign trade.

For details:

<https://knnindia.co.in/news/newsdetails/sectors/niryat-portal-for-import-export-data-to-be-launched-on-june-23>

❖ *Market Watch*

Stock Market Indices as on 23.06.2022

S & P BSE Sensex	52265.72 (+443.19)
Nifty 50	15556.65 (+143.35)

Foreign Exchange Rates as on 22.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.92	82.12	95.64	0.57

❖ *Direct Tax*

CBDT notifies TDS disclosure requirements for cryptos, virtual digital assets (June 22, 2022)

The Income tax department has come out with detailed disclosure requirements for TDS deductions for virtual digital assets, under which date of transfer and mode of payment will have to be specified.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cbd-t-notifies-tds-disclosure-requirements-for-cryptos-virtual-digital-assets/articleshow/92394479.cms>

❖ *Terminology for today*

Base Effect

The base effect is the effect that choosing a different reference point for a comparison between two data points can have on the result of the comparison. This often involves the use of some kind of ratio or index value between two points in a time-series data set, but can also apply to cross-sectional or other types of data.

Prepared by Directorate of Academics

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