

Info Capsule

Wednesday
September 23, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

• **Announcement of 15 Days e-Academic Programme (September 22, 2020)**

The ICSI is conducting 15 Days e-Academic Programme including 8 days e-EDP (3 days e-governance and 5 days Skill Development Programme)

For details:

https://www.icsi.edu/media/webmodules/Announcement_3rdbatch_15DaysAcademicProgramme.pdf

• **ICSI-PFPL Financial Assistance Scheme (September 22, 2020)**

The ICSI has signed MOU with Poonawalla Finance Private Limited (PFPL) for a specially designed term loan scheme for Company Secretaries to cater to their financial needs depending on their eligibility.

For details:

<https://www.icsi.edu/media/webmodules/PFPL-ICSI.pdf>



**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)

❖ Labour Laws

Parliament passes three labour code Bills (September 23, 2020)

Parliament has passed the three labour code Bills for the welfare and protection of the workers. Rajya Sabha gave its nod to these bills today while the Lok Sabha had already passed it yesterday.

- The Occupational Safety, Health and Working Conditions Code 2020, seeks to amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment.
- The second bill, The Industrial Relations Code 2020, aims at amending the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.
- The third bill, The Code on Social Security, 2020 seeks to amend the laws relating to social security of the employees in the country.

For Details: <http://www.newsonair.com/News?title=Parliament-passes-three-labour-code-Bills&id=400562>

❖ Banking and Insurance

Parliament nod for Banking Regulation (Amendment) Bill 2020 (September 22, 2020)

Parliament on Tuesday approved the Banking Regulation (Amendment) Bill 2020 with the Rajya Sabha giving its nod for the Bill that seeks to protect depositors of cooperative banks and empower the Reserve Bank of India (RBI) to regulate banking activities of cooperative societies.

For Details:

<https://www.thehindubusinessline.com/news/national/parliament-nod-for-banking-regulation-amendment-bill-2020/article32667453.ece>

❖ Ministry of Corporate Affairs

Rajya Sabha passed the Companies (Amendment) Bill, 2020 (September 22, 2020)

The Companies (Amendment) Bill, 2020 was passed in Rajya Sabha on September 22, 2020. The Lok Sabha had given its approval to the bill on September 19, 2020.

For details: <https://www.deccanherald.com/national/national-politics/rajya-sabha-passes-bill-to-amend-companies-act-various-offences-decriminalised-891259.html>

❖ **Securities Laws & Capital Market**

• **Chairman's speech on the occasion of 25th AGM of Association of Mutual Funds in India (AMFI) (September 22, 2020)**

Speaking at the 25th AGM of AMFI, Ajay Tyagi, Chairman, SEBI, addressed the status of the markets as a whole, the performance of the Mutual Fund industry and the major policy initiatives taken by SEBI during the last one year and challenges faced by the industry along with the possible ways to address them. He further said that SEBI would be stipulating a minimum holding of liquid assets by all debt-oriented schemes.

For details: https://www.sebi.gov.in/media/speeches/sep-2020/chairman-s-speech-dated-september-22-2020-on-the-occasion-of-25th-agm-of-amfi_47610.html

SEBI ADJUDICATION ORDER (September 22, 2020)

- SEBI, in the matter of Beckons Industries Ltd., imposed a penalty of Rs. 15 lakh on its four directors for employing fraudulent arrangement with regard to subscription of GDRs and had acted in a manner which was fraudulent and deceptive, thereby detrimental to the interest of investor in the Indian securities market.

For details: https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-the-matter-of-beckons-industries-limited-in-respect-of-dr-chandra-prakash_47624.html

SEBI IN NEWS

• **SEBI raises penalty to Rs 1 cr each on ICRA, CARE (September 22, 2020)**

SEBI enhanced the penalty amount to Rs 1 crore each on rating agencies ICRA and CARE in connection with lapses on their parts while assigning credit rating to non-convertible debentures of IL&FS. The crisis at diversified IL&FS, whose board was superseded by the government, came to light in September 2018 and since then, the company as well as related entities has come under the regulatory lens.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/ilfs-case-sebi-raises-penalty-to-rs-1-cr-each-on-icra-care/articleshow/78259291.cms>

• **Advent Stock Broking fined for violating norms in use of NSE co-location facility (September 22, 2020)**

Capital markets regulator SEBI imposed total fine of Rs 6 lakh on Advent Stock Broking Pvt Ltd for not adhering to the code of conduct prescribed for a stock broker and other market norms while using NSE's co-location facility. The order came after SEBI received multiple complaints pertaining to allegations of malpractices with respect to the co-location facility being provided by the National Stock Exchange of India (NSE).

For details: <https://economictimes.indiatimes.com/markets/stocks/news/advent-stock-broking-fined-for-violating-norms-in-use-of-nse-co-location-facility/articleshow/78258879.cms>

• **SEBI bars Dewan Housing Finance Ltd (DHFL) promoters from securities market (September 22, 2020)**

SEBI has barred promoters of DHFL from accessing the securities market for allegedly indulging in fraudulent transactions and defrauding investors by publishing false financial statements. SEBI has also restrained these individuals and entities from associating themselves with any listed company as directors which intends to raise money from the public or any intermediary registered.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-bars-dhfl-promoters-from-securities-market/articleshow/78260743.cms>

• **SEBI will not revise upfront margin rules (September 22, 2020)**

SEBI Chairman Ajay Tyagi clarified that the markets regulator was not considering revising the upfront margin rules, which saw a turbulent implementation early in September. SEBI introduced the upfront margin rules earlier this month, which made it mandatory to collect 20 per cent margins before placing an order. It also introduced a revamped margin pledging process from September 1, 2020.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-will-not-revise-upfront-margin-rules-ajay-tyagi/articleshow/78254762.cms>

❖ **Direct Tax**

Income Tax department puts in place safeguard measures for e-assessment (September 23, 2020)

Addressing fears that the faceless assessment process may lead to a rise in ad hoc additions in demand by tax officers due to a gap in understanding or inadequate submissions, the income tax department has put in place in-built safeguard mechanisms. Any additions in demand made by a tax officer under the faceless assessment process for over Rs 5 lakh of income will undergo a rigorous review process before a final demand order is passed.

For Details: https://www.business-standard.com/article/economy-policy/i-t-department-puts-in-place-safeguard-measures-for-e-assessment-120092201650_1.html

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	37668.42 (-65.66)
Nifty 50	11134.00 (-19.65)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
73.43 (-0.02%)	86.63 (-0.37%)	94.45 (-0.43%)	0.70 (+0.10%)

❖ **Indirect Tax****Goods and Services Tax updates**• **Notification No. 66/2020 – Central Tax (September 21, 2020)**

The time limit for completion or compliance of any action, by any person, which has been specified in, or prescribed or notified under sub-section (7) of section 31 of CGST Act in respect of goods being sent or taken out of India on approval for sale or return, which falls during the period from the March 20, 2020 to October 30, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, has been extended upto October 31, 2020.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-66-central-tax-english-2020.pdf>

• **Notification No. 67/2020 – Central Tax (September 21, 2020)**

This Notification seeks to grant waiver / reduction in late fee for not furnishing FORM GSTR-4 for 2017-18 and 2018-19, subject to the condition that the returns are filled between September 22, 2020 to October 31, 2020.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-67-central-tax-english-2020.pdf>

• **Notification No. 68/2020 – Central Tax (September 21, 2020)**

This Notification seeks to grant waiver / reduction in late fee for not furnishing FORM GSTR-10, subject to the condition that the returns are filled between September 22, 2020 to December 31, 2020.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-68-central-tax-english-2020.pdf>

❖ **Business and Economic News**• **States to approve land acquisition process for private coal miners (September 23, 2020)**

Union ministry of coal has proposed that the mine bearing states will have the authority to choose which legal purview they will follow to award land to private coal miners under the commercial coal auction.

For Details: https://www.business-standard.com/article/economy-policy/states-to-approve-land-acquisition-process-for-private-coal-miners-120092300317_1.html

• **FB introduces Rights Manager for images to protect intellectual property (September 22, 2020)**

In a bid to help creators and publishers manage their intellectual property related to images, Facebook has introduced Rights Manager for images. b

For details: https://www.business-standard.com/article/technology/fb-introduces-rights-manager-for-images-to-protect-intellectual-property-120092200231_1.html

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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"To be a global leader in promoting
good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
कहाकरे धरुः सत्यः कुरुते सु सुते लरुः

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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