

Info Capsule

Tuesday
May 24, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

International Placement Opportunity for Young Company Secretaries

The Institute is constantly making efforts for enhancing placement opportunities for young professionals in India and abroad. After successfully conducting Mega Placement Drive for Indian companies/firms, the Institute is conducting International Placement Drive. Last date for registration is 27th May 2022 and registration link is <https://forms.gle/zad71iaUBiMFzKu27>

For details:

https://www.icsi.edu/media/webmodules/23052022_International_Opportunity_for_CS.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)



❖ Ministry of Finance

Investment Incentive Agreement between the Government of the United States of America and the Government of India (May 23, 2022)

The Government of India and the Government of the United States of America has signed an Investment Incentive Agreement (IIA) at Tokyo, Japan. The IIA was signed by Shri Vinay Kwatra, Foreign Secretary, Government of India, and Mr. Scott Nathan, Chief Executive Officer, U.S. International Development Finance Corporation (DFC).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1827650>

❖ Securities Laws & Capital Markets

SEBI News

SEBI allows MFs to float passively managed equity-linked savings schemes (May 23, 2022)

Capital markets regulator SEBI on May 23, 2022, Monday allowed mutual funds to launch passively managed Equity-Linked Savings Schemes (ELSS). However, the regulator said that mutual funds can have either an actively-managed ELSS scheme or a passively-managed one but not in both categories. The passive ELSS scheme should be based on one of the indices comprising equity shares from top 250 companies in terms of market capitalisation. The move will allow new fund houses that are especially focusing on passive schemes to float a passively-managed ELSS fund. Besides, SEBI has put in place a framework for managing passive funds -- Exchange Traded Funds (ETFs) and Index Funds amid growing popularity of such funds as an investment product for retail investors. The new framework will come into effect from July 1, 2022 and will be applicable to all existing ETFs and index funds.

For details:

https://www.business-standard.com/article/markets/sebi-allows-mfs-to-float-passively-managed-equity-linked-savings-schemes-122052301690_1.html

❖ **Banking and Insurance**

• **RBI Constitutes Committee for Review of Customer Service Standards in RBI Regulated Entities (May 23, 2022)**

As part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 08, 2022, the Reserve Bank of India had announced setting up of a Committee for Review of Customer Service Standards in RBI Regulated Entities (REs) for examining and reviewing the state of customer service in the REs and adequacy of customer service regulations and suggest measures to improve customer service. Accordingly, the Reserve Bank of India has constituted a Committee.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53750

• **Rate hike expectations in next MPC meet a no-brainer: RBI Guv Shaktikanta Das (May 24, 2022)**

Reserve Bank of India (RBI) Governor Shaktikanta Das on May 23, 2022 indicated that the central bank would continue to hike policy interest rates to bring down inflation but refused to say whether it will be raised to the pre-pandemic level. He also said the RBI will not allow a runaway depreciation of the rupee, adding that the currency has performed better than many other emerging market currencies. The Indian currency has depreciated over 6 per cent in the last one year.

For details:

[https://indianexpress.com/article/business/economy/expectation-of-rate-hike-in-next-policy-a-no-brainer-rbi-governor-shaktikanta-das-](https://indianexpress.com/article/business/economy/expectation-of-rate-hike-in-next-policy-a-no-brainer-rbi-governor-shaktikanta-das-7931995/#:~:text=Reserve%20Bank%20of%20India%20(RBI,hike%20is%20a%20no%20brainer)

[7931995/#:~:text=Reserve%20Bank%20of%20India%20\(RBI,hike%20is%20a%20no%20brainer](https://indianexpress.com/article/business/economy/expectation-of-rate-hike-in-next-policy-a-no-brainer-rbi-governor-shaktikanta-das-7931995/#:~:text=Reserve%20Bank%20of%20India%20(RBI,hike%20is%20a%20no%20brainer)

❖ **Insolvency and Bankruptcy**

IBBI-Review of Circulars (May 23, 2022)

The Insolvency and Bankruptcy Board of India (IBBI) issues Circulars in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016. In line with the same, the Board conducted an exercise of review of circulars issued by the Board. It was observed that certain circulars are no longer required on account of being already provided in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or IBBI (Insolvency Professionals) Regulations, 2016 as the case may be. After reviewing the circulars, it has been decided to rescind circulars listed in the Annexure to the circular, with immediate effect.

For details:

<https://www.ibbi.gov.in/uploads/legalframwork/e2f51931db6d2895b10df3d69021f8ae.pdf>

❖ **Terminology for today**

80/20 Rule

The theory that 20% of effort produces 80% of results, and very many similar effects; also known as Pareto Rule or Pareto Principle, after its originator.

❖ **Technology and Automation**

Technology key to building MSMEs' competitiveness; need to identify 'sectors of excellence' for growth: Experts (May 22, 2022)

Indian micro, small and medium enterprises (MSMEs) have arguably got a long road ahead to become globally competitive. The scope of improvement in international markets is vast given their contribution to Indian exports at nearly 50 per cent and around 30 per cent share in the gross domestic product. To improve the competitiveness of Indian businesses, experts believed technology to be the key enabler.

For details:

<https://www.financialexpress.com/industry/sme/msme-eodb-technology-key-to-building-msmes-competitiveness-need-to-identify-sectors-of-excellence-for-growth-experts/2533647/>

❖ **Business and Economic News**

Amazon accuses Future Retail's independent directors of facilitating fraudulent stratagem (May 23, 2022)

The feud between Amazon and Future Retail does not seem to find a resolution anytime soon, and in the latest development, Mr. Jeff Bezos-led e-commerce giant has now accused independent directors of Future Retail of facilitating a "fraudulent stratagem" of transfer of 835 stores to Mr. Mukesh Ambani's Reliance Group.

For details:

<https://www.livemint.com/companies/news/amazon-accuses-future-retail-s-independent-directors-of-facilitating-fraudulent-stratagem-11653230249738.html>

❖ **Market Watch**

Stock Market Indices as on 24.05.2022

S & P BSE Sensex	54052.61 (-236.00)
Nifty 50	16125.15 (-89.55)

Foreign Exchange Rates as on 23.05.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.61	81.89	96.93	0.61

Prepared by Directorate of Academics

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

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