

Info Capsule

Friday
June 24, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

Campus Placement Drive 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, the Institute is conducting Campus Placement for the Corporates. The primary objective of the Campus Placement for the Corporates is to provide a platform for the young Company Secretaries and to offer best talent available to the Corporates. Last date for Registration is 29th June 2022 by 5:00 pm.

For details:

https://www.icsi.edu/media/wmodules/CampusPlacement_Axis_Trustee_Services_Limited.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)



❖ Securities Laws & Capital Markets

Adjudication order in the matter of ADF Foods Limited (June 23, 2022)

SEBI imposed a penalty Rs. 40 lakh on two promoters of ADF Foods Limited and four others in a case related to insider trading. The amount has to be paid by noticees jointly and severally. SEBI, based on an alert generated by NSE, had conducted an investigation into the trading of scrip of ADF Foods Ltd. for the period May 2016 to July 2016. Pursuant to the investigation, the regulator observed that in May 2016, the discussion of the idea to undertake buyback or payment of the dividend was first tabled at a meeting.

For details:

https://www.sebi.gov.in/enforcement/orders/jun-2022/adjudication-order-in-the-matter-of-adf-foods-limited_59981.html

❖ Indirect Tax

Goods and Services Tax

• **Officers committee suggests deferment of decision on levying GST on crypto (June 24, 2022)**

The officers committee on GST has suggested the GST Council to defer a decision on taxability of cryptocurrency and other virtual digital assets. The Fitment Committee in its report to the GST Council has suggested that a law on regulation of cryptocurrency is awaited and it would be essential to identify all relevant supplies associated with the crypto-ecosystem, besides classification on whether they are goods or services. The committee of officers comprising both from Centre and states, referred to as Fitment Committee, felt that a deeper study was needed on the issues involved in crypto ecosystem.

For details:

<https://www.moneycontrol.com/news/business/economy/officers-committee-suggests-deferment-of-decision-on-levying-gst-on-crypto-8731001.html>

❖ **Banking and Insurance**

• **Draft Master Direction on Outsourcing of Information Technology (IT) Services (June 23, 2022)**

Regulated Entities (REs) have been extensively leveraging Information Technology (IT) and IT-enabled services (ITeS) in their business, products and services with increasing dependence on third parties. It was announced in the Statement on Developmental and Regulatory Policies, released with the bi-monthly Monetary Policy Statement dated February 10, 2022, that draft guidelines on risk management framework for Outsourcing of IT Services, managing related concentration risk, its periodic risk assessment and aspects of outsourcing of IT Services to foreign service providers, will be issued by the Reserve Bank of India. Accordingly, the Reserve Bank has released a draft Master Direction on Outsourcing of IT Services, for comments of stakeholders and members of public. Comments / feedback from REs and other stakeholders may be submitted by July 22, 2022 through email (mditocomments@rbi.org.in) with the subject line 'Feedback on Master Direction on Outsourcing of IT Services'.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53911

• **Reserve Bank of India appoints Shri Venkat Nageswar Chalasani as a member in the Advisory Committee of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) Services (June 23, 2022)**

Reserve Bank of India, vide its press release dated October 11, 2021, had constituted an Advisory Committee to advise the Administrator in the operations of the financial service providers during the corporate insolvency resolution process. Consequent upon resignation of Shri R. Subramaniakumar from the Advisory Committee with effect from June 22, 2022, it has been decided to appoint Shri Venkat Nageswar Chalasani as a member of the Advisory Committee with immediate effect.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53910

• **Fintechs seek six months to comply with RBI credit rule (June 24, 2022)**

In a meeting on June 23, 2022, fintech firms decided to seek an extension of at least six months for the Reserve Bank of India's latest mandate, which has sent credit card challengers and other card-based fintech companies into a tizzy. The timeline extension request was discussed and finalised at the latest meeting, which was attended by representatives of credit card challenger firms Slice and Uni Cards, among others.

For details:

<https://economictimes.indiatimes.com/tech/technology/fintech-firms-want-six-month-extension-to-comply-with-new-rbi-mandate/articleshow/92419598.cms>

❖ International Business News

PM Modi exhorts exporters to set long-term export targets (June 23, 2022)

Prime Minister Narendra Modi on Thursday, June 23, 2022 appealed to exporters and the industry to fix long-term export targets for themselves and suggest ways to the government to achieve those goals. Inaugurating the new Vanijya Bhawan, he said that exports play a critical role in transition of a country from developing to developed status.

For details:

<https://timesofindia.indiatimes.com/business/india-business/pm-modi-exhorts-exporters-to-achieve-long-term-export-targets/articleshow/92405091.cms>

❖ Technology and Automation

AI adoption to add \$500 billion to India's GDP by 2025: Nasscom report (June 23, 2022)

The adoption of artificial intelligence (AI) and data utilisation strategy can add \$500 billion to India's GDP by 2025, a new Nasscom report showed on June 23, 2022. The AI adoption in four key sectors -Banking, financial services and insurance (BFSI), consumer packaged goods (CPG) and retail, healthcare, and industrials/automotive - can contribute 60 per cent of the total \$ 500 billion opportunity, according to "AI Adoption Index" Nasscom, EY and Microsoft, EXL and Capgemini.

For details:

https://www.business-standard.com/article/economy-policy/ai-adoption-to-add-500-billion-to-india-s-gdp-by-2025-nasscom-report-122062300493_1.html

❖ Market Watch

Stock Market Indices as on 24.06.2022

S & P BSE Sensex	52727.98 (+462.26)
Nifty 50	15699.25 (+142.60)

Foreign Exchange Rates as on 23.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
77.98	82.17	95.53	0.57

Prepared by Directorate of Academics

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

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