

# Info Capsule

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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)



## ❖ *Direct Tax*

### • **Income-tax (Twenty Eighth Amendment) Rules, 2022 (August 22, 2022)**

The Central Board of Direct Taxes makes the Income-tax (Twenty Eighth Amendment) Rules, 2022 to further to amend the Income-tax Rules, 1962 as per which, In rule 17CB,

(i) for the words “trust or institution” wherever they occur, the words “specified person” shall be substituted;

(ii) in Explanation, after clause (h), clause (ha) shall be inserted, namely: “specified person” shall have the same meaning as assigned to it in clause (iia) of the Explanation to section 115TD;’.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no-101-2022.pdf>

### • **Notification No. 102 (August 22, 2022)**

The Central Government, in consultation with the Chief Justice of the High Court of Chhattisgarh, designates all the Chief Judicial Magistrate Courts of the State of Chhattisgarh as Special Courts for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, for the areas falling within the respective territorial jurisdictions of the Chief Judicial Magistrate Courts in the State of Chhattisgarh.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no-102-2022.pdf>

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ *International Business News*

### **India's engineering goods exports grow 0.2 pct in July (August 23, 2022)**

India's exports of engineering goods grew marginally by 0.20 percent in July, compared to the same month last year, as a weak demand was witnessed from the European Union and China, said a statement from the Engineering Export Promotion Council (EEPC) India on Tuesday, August 23, 2022.

*For details:*

<https://english.news.cn/20220823/cc6c466bc34e422dbd0baf14a033156d/c.html>

## ❖ **Banking and Insurance**

- **RBI Governor say inflation has peaked, 'will approach 4% target in steady manner' (August 23, 2022)**

Reserve Bank of India Governor Shaktikanta Das seeks to slow India's inflation to 4% within two years after hitting its peak in the last few months. The RBI has raised policy repurchase rate by a total of 140 basis points since May, including back-to-back half point increases in June and August, to cool down inflation within its mandate of 2%-6%. Consumer prices have fallen for three straight months in July but continue to remain above 6% mark.

*For details:*

<https://www.livemint.com/industry/banking/rbi-governor-says-inflation-has-peaked-will-approach-4-target-in-steady-manner-11661241892929.html>

- **Finance Ministry allays worries on UPI charges, says providers may seek 'other means' (August 22, 2022)**

After the Reserve Bank of India (RBI) came out with a discussion paper last week on charges in payment systems, the Finance Ministry on August 21, 2022 clarified that there is no consideration in the Government to levy any charges for Unified Payments Interface (UPI) services. In a discussion paper released on August 17, 2022, the RBI had asked stakeholders if the Merchant Discount Rate (MDR), a fee paid by merchants to acquiring banks, should be brought back for UPI transactions. MDR on UPI transactions has been a long-standing demand of the payments industry.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/finance-ministry-allays-worries-on-upi-charges-says-providers-may-seek-other-means-8103834>

## ❖ **Market Watch**

<b>Stock Market Indices as on 24.08.2022</b>	
S & P BSE Sensex	59085.43 (+54.13)
Nifty 50	17604.95 (+27.45)

<b>Foreign Exchange Rates as on 23.08.2022</b> <i>(https://www.geojit.com/currency-futures)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
79.76	79.66	94.07	0.58

## ❖ *Terminology for today*

### **Fractional Reserve Banking**

Fractional reserve banking is a system in which only a fraction of bank deposits are backed by actual cash on hand and available for withdrawal. This is done to theoretically expand the economy by freeing capital for lending. Today, most economies' financial systems use fractional reserve banking.

### ***Prepared by Directorate of Academics***

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

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