

# Info Capsule

Friday  
September 24, 2021

**President :** CS Nagendra D. Rao

**Vice President :** CS Devendra V. Deshpande

## ❖ **Ministry of Finance**

### **PFRDA to observe NPS Diwas on October 1 (September 23, 2021)**

The Pension Fund Regulatory and Development Authority (PFRDA) has kickstarted a campaign under 'Azadi Ka Amrit Mahotsav'. The Pension Regulator will be observing October 01, 2021 as the National Pension System Diwas (NPS Diwas) to promote pension and retirement planning for a carefree 'azad' retirement.

PFRDA is promoting this campaign on its social media platforms with #npsdiwas.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1757390>



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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 Corporate Affairs**

### • **Extension of time for holding Annual General Meeting for the Financial Year ended on March 31, 2021 (September 23, 2021)**

The MCA has extended the time for holding of Annual General Meeting by the companies, for a period of **two months** beyond the due date by which the companies are required to conduct their AGMs for the financial year 2020-21 ended on March 31, 2021. Accordingly, respective ROCs have issued extension orders, which are available at the link below:

<https://mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/extension-agm.html>

### • **Extension of tenure of the Company Law Committee (September 23, 2021)**

The tenure of the Company Law Committee is further extended by one year from the date of expiry of the last order i.e. till September 16, 2022.

*For details:*

<https://mca.gov.in/bin/dms/getdocument?mids=%252BpaAmGaQ%252Bcc0bTDekaOWIQ%253D%253D&type=open>

## ❖ **Terminology for today**

### **Russell 2000 Index**

The term Russell 2000 Index refers to a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index. The Russell 2000 is managed by FTSE Russell and is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

## ❖ **Securities Laws & Capital Market**

### • **SEBI invites proposals for development research group study (September 23, 2021)**

So far, SEBI has completed Development Research Group (DRG) Study Series I and II and has now invited proposals for the third study in this Series, from researchers of all nationalities.

In a particular year, there would be two six-monthly blocks– January-June and July-December– for submission of proposals under DRG-III. For the January-June block, the last date would be June 30 and for the July-December period, the deadline is December 31, as per the notification. The research undertaken under DRG-III will be of two types– academic style and short duration projects.

*For details:*

<https://www.financialexpress.com/market/sebi-invites-proposals-for-development-research-group-study/2336295/lite/>

### • **SEBI Bans Proficient, Proprietor from Markets for 2 Yrs in Unregistered Investment Advisory Services Case (September 23, 2021)**

SEBI imposed a two-year ban on Proficient Global Research and its proprietor for carrying out unregistered investment advisory services and also directed them to refund the money collected through such activities.

The order comes after the regulator had received a complaint alleging that Proficient and its proprietor Abhishek Suryawanshi were accepting payments from the clients of a SEBI-registered investment advisor 'Trifid Research' in lieu of providing unauthorised PMS (Portfolio Management Services) to them. In its order, SEBI noted that Proficient and Suryawanshi were engaged in the business of providing investment advice to the public, in lieu of monetary consideration and were thus, acting as an 'investment adviser'.

*For details:*

<https://www.latestly.com/agency-news/latest-news-sebi-bans-proficient-proprietor-from-markets-for-2-yrs-in-unregistered-investment-advisory-services-case-2879435.html>

## ❖ *Direct Tax*

### **Income tax portal is in much better shape: Infosys (September 24, 2021)**

After coming under intense scrutiny for technical glitches in the income tax e-filing portal, Infosys has addressed some of the concerns and stated that over 1.5 crore returns have been filed till date. Over three crore taxpayers have successfully completed various transactions on the portal and in September, more than 15 lakh unique taxpayers on average have logged into the portal daily.

Further Infosys acknowledged that some users continue to experience difficulties and said it is working expeditiously, in collaboration with the income-tax department, to address those issues.

*For details:*

<https://timesofindia.indiatimes.com/business/india-business/income-tax-portal-is-in-much-better-shape-infosys/articleshow/86468847.cms>

## ❖ *Banking and Insurance*

### **Bank deposits rise 12 per cent in FY21 on higher CASA growth: RBI data (September 23, 2021)**

Bank deposits grew 11.9 per cent year-on-year during 2020-21 compared to 8.8 per cent in 2019-20 on the back of high growth in Current Account & Savings Account (CASA) deposits. The share of CASA deposits increased to 43.7 per cent in March 2021 compared to 41.7 per cent a year ago, according to the Reserve Bank of India Deposits with Scheduled Commercial Banks - March 2021 data released on September 23, 2021.

*For Details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-deposits-rise-12-per-cent-in-fy21-on-higher-casa-growth-rbi-data/articleshow/86457041.cms>

## ❖ *Market Watch*

### **Stock Market Indices as on 24.09.2021**

S & P BSE Sensex	60048.47(+163.11)
Nifty 50	17853.20 (+30.25)

### **Foreign Exchange Rates as on 23.09.2021**

*(<https://www.geojit.com/currency-futures/rbi-reference-rate>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.71	86.40	100.57	0.67

### ❖ **Legal News**

#### **Central Government amends the Patent Rules, 2003(September 21, 2021)**

Ministry of Commerce and Industry notified the Patents (Amendment) Rules, 2021, which has come into force w.e.f. September 21, 2021. The amendment inserted the definition of “Educational Institution” into the principal rules which includes university established or incorporated by legislated laws or recognised by designated authority. Proviso to Rule 7(1) is amended and now it includes the term “Education Institution” and “Startup” along with the “Small Entity” for the requirement of filling of Form-28 along with documents.

Rule 7(3) is also amended and the terms “Startup”, “Small Entity” or “Educational Institution” are added along with Natural Person in the rules. This rule provides for different scale of fees in case of transfer of application to other than a natural person. First Schedule and Form 28 are also amended for bringing uniformity in accordance with this amendment.

*For details:*

<https://egazette.nic.in/WriteReadData/2021/229845.pdf>

### ❖ **International Business News**

#### **COVID-19 and Pharmaceuticals: International & national collaborations will increase India's business prospects (September 23, 2021)**

COVID-19 has been a stark reminder of the importance of uninterrupted access to medicines and health products. The capacities and competencies of national pharmaceutical industries assume great importance in this regard. COVID-19 has put India in an exceptionally favourable position for engaging in pharmaceutical collaborations that facilitate greater global associations.

*For details:*

<https://www.firstpost.com/health/covid-19-and-pharmaceuticals-international-national-collaborations-will-increase-indias-business-prospects-9989711.html>

## ❖ **Business and Economic News**

### • **Global services trade remains below pre-Covid levels, says WTO (September 24, 2021)**

World trade in services is recovering but is yet to reach pre-pandemic levels, said the World Trade Organization (WTO) on Thursday, September 23, 2021. Global services purchasing managers' index (102.7) and financial services (100.2) indices indicated that the pace of growth has slowed down.

*For details:*

[https://www.business-standard.com/article/economy-policy/global-services-trade-remains-below-pre-covid-levels-says-wto-121092301442\\_1.html](https://www.business-standard.com/article/economy-policy/global-services-trade-remains-below-pre-covid-levels-says-wto-121092301442_1.html)

### • **FDI Inflows grow 62% during first four months of current Financial Year over corresponding period last year (September 22, 2021)**

Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. FDI equity inflow grew by 112% in the first four months of F.Y. 2021-22 (US\$ 20.42 billion) compared to the year ago period (US\$ 9.61 billion).

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1756999>

**Prepared by Directorate of Academics**

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