

Info Capsule

Friday
March 25, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Technology and Automation**

Technological solutions for effective Solid Waste Management (March 24, 2022)

The Ministry of Housing and Urban Affairs (MoHUA) has started Swachh Technology Challenge under Swachh Bharat Mission-Urban (SBM-U) 2.0 to promote innovative technological solutions in waste management sector under identified solution areas viz. social inclusion (resulting in better working condition for sanitation workers and waste pickers), zero dump, plastic waste management, and transparency. Under the Swachh Technology Challenge, the Urban Local Bodies (ULBs) across the country had sought entries from individuals and organizations at the city level. As per the Guidelines of the programme, the solutions provided by successful applicants are proposed to be recognized at City level, State level, and National level. At the State level, awards would be given to the solutions provided by the winning applicants ranging from Rs. 75,000 to Rs. 5 lakhs, as per guidelines.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1809119>



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❖ **Securities Laws & Capital Markets**

SEBI Circular

Introduction of Options on Commodity Indices – Product Design and Risk Management Framework (March 24, 2022)

In an endeavour to have more products in the Commodity Derivatives Market, SEBI has permitted recognised Stock Exchanges having a Commodity Derivative segment, to introduce options on commodity indices. The product design and risk management framework should be in conformity with the guidelines prescribed in the Annexure to this circular. The recognised Stock Exchanges with a Commodity Derivative segment, willing to introduce trading in options on commodity indices shall take prior approval of SEBI for the same.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2022/introduction-of-options-on-commodity-indices-product-design-and-risk-management-framework_57122.html

SEBI News

SEBI imposes Rs 5 lakh penalty on Axis Bank for violating merchant banking norms (March 24, 2022)

The Securities and Exchange Board of India (SEBI) on March 24, 2022 imposed a Rs 5-lakh fine on Axis Bank for violating merchant banking norms. SEBI conducted an examination of debt market operations of Axis Bank between August 2016 to August 2019 and found the bank to be in violation of provisions of Regulation 27 of SEBI (Merchant Bankers) Regulations, 1992. The market regulator said Axis Bank during the course of a three-year period, while acting as a merchant banker for 22 entities, subscribed to debt papers of nine companies without informing SEBI about the same 15 days from date of investment, as is the norm.

For details:

<https://www.moneycontrol.com/news/business/banks/sebi-imposes-rs-5-lakh-penalty-on-axis-bank-for-violating-merchant-banking-norms-8271271.html>

❖ *Indirect Tax*

Goods and Services Tax

- **CBIC introduces facility of restoration of cancelled GST registration (March 25, 2022)**

The Central Board of Indirect Taxes and Customs (CBIC) has introduced the facility of restoration of cancelled registration under Goods and Services Tax (GST) on its online portal. The move will provide relief to many taxpayers whose registrations were cancelled suo moto and the time period of application for revocation of cancellation already lapsed. In a communication to its field officers, CBIC said that a functionality in the name of 'Restoration of Cancelled Registration' has been developed and deployed w.e.f. March 23, 2022, to facilitate the jurisdictional Range officers to restore the registrations in pursuance of judicial or appellate orders.

For details:

<https://economictimes.indiatimes.com/news/economy/finance/cbic-introduces-facility-of-restoration-of-cancelled-gst-registration/articleshow/90413044.cms>

- **Payments received in cryptocurrencies set to face GST complications (March 24, 2022)**

Individuals who had provided services to clients outside India and were paid in cryptocurrencies are rushing to their tax advisors seeking clarity over applicability of the goods and services tax (GST). Many individuals have claimed that they got paid in cryptocurrency after they did some work such as graphic designing or advisory for clients based in the US or Singapore. The question is whether this is supply of services or an export, and what is the GST applicable on it. After this year's government announcement of taxing crypto assets, many individuals have disclosed their income from cryptocurrencies and claimed that this was payment for some work they did during the year.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/payments-received-in-cryptocurrencies-set-to-face-gst-complications/articleshow/90412297.cms>

❖ *Terminology for today*

Yield Rate of Return Method

The yearly rate of return method, commonly referred to as the annual percentage rate, is the amount earned on a fund throughout an entire year. The yearly rate of return is calculated by taking the amount of money gained or lost at the end of the year and dividing it by the initial investment at the beginning of the year. This method is also referred to as the annual rate of return or the nominal annual rate.

❖ **Banking and Insurance**

● **Inauguration of the Reserve Bank Innovation Hub (March 24, 2022)**

The Governor, Reserve Bank of India (RBI), Shri Shaktikanta Das inaugurated the Reserve Bank Innovation Hub (RBIH) on March 24, 2022 in Bengaluru. The Hub has an independent Board with Shri Senapathy (Kris) Gopalakrishnan as the Chairman and other eminent persons from industry and academia as members. RBIH aims to create an ecosystem that focuses on promoting access to financial services and products for the low-income population in the country. This is in line with the objective behind establishment of RBIH i.e., to bring world class innovation to financial sector in India, coupled with the underlying theme of financial inclusion. The Hub would bring convergence among various stakeholders (BFSI Sector, Start-up ecosystem, Regulators & Academia) in the financial innovation space.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53458

● **Banks to undertake special clearing operations on March 31 for closure of Government Accounts (March 24, 2022)**

Banks will conduct special clearing operations for the annual closure of Government Accounts on March 31, which is the last day of the fiscal year, the RBI said on March 24, 2022. The Reserve Bank has issued directions to the banks for smooth clearing operation and asked them to participate in it.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-to-undertake-special-clearing-ops-on-mar-31-for-closure-of-govt-accounts/articleshow/90427501.cms>

❖ **Market Watch**

Stock Market Indices as on 25.03.2022	
S & P BSE Sensex	57362.20 (-233.48)
Nifty 50	17153.00 (-69.75)

Foreign Exchange Rates as on 24.03.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.15	83.69	100.42	0.63

❖ **Business and Economic News**

• **Ola to acquire Avail Finance (March 25, 2022)**

Mobility firm Ola has signed an agreement to acquire neo bank Avail Finance which provides financial services to the blue-collared workforce and has over 6 million users. The acquisition is a key step in Ola's broader push into the fintech space as it looks to build a mobility-focused financial services business under Ola Financial.

"With this acquisition, Ola Financial Services will further strengthen its play in the credit underserved segments that comprise blue-collar workers such as Ola's driver-partner ecosystem. The deal is subject to shareholder approval,"

For details:

<https://timesofindia.indiatimes.com/business/india-business/ola-to-acquire-avail-finance/articleshow/90432026.cms>

• **Government e-Market portal touches an annual procurement of INR 1 Lakh crore within FY 2021-22 (March 24, 2022)**

Government e Marketplace (GeM) has attained an annual procurement of INR 1 Lakh crore within FY 2021-22. This represents a 160% growth compared to last FY. Addressing media on the occasion, Shri Prashant Kumar Singh, CEO, GeM said that since inception the cumulative Gross Merchandize Value (GMV) reached INR 1 Lakh crore over 4 and half years, on 23rd March 2021, whereas the GMV of GeM in the current Financial Year surpassed Rs. 1 lakh crore in less than a year.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1809302>

Prepared by Directorate of Academics

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

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