

Info Capsule

Monday
July 25, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Environment Laws

Amendment to Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (July 21, 2022)

Ministry of Environment, Forest and Climate Change has issued the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022.

The amendment is mainly related to management of waste tyre and Extended Producer Responsibility (EPR) for Waste Tyre.

For details:

<https://egazette.nic.in/WriteReadData/2022/237454.pdf>



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❖ Indirect Tax

Goods and Services Tax

- **Advisory on Upcoming Changes in GSTR-3B (July 22, 2022)**

The Government vide Notification No. 14/2022 – Central Tax dated July 05, 2022 has notified few changes in Table 4 of Form GSTR-3B requiring taxpayers to report information on ITC correctly availed, reversal thereof and declaring ineligible ITC in Table 4 of GSTR-3B.

For details:

<https://www.gst.gov.in/newsandupdates/read/550>

- **SC allows taxpayers to claim pre-GST accumulated ITC in a 60-day window (July 22, 2022)**

In a landmark decision that could free up hundreds of crores of rupees in Input Tax Credit (ITC), the Supreme Court on July 22, 2022 allowed all affected taxpayers to claim accumulated ITC accrued in the pre-GST indirect tax regime in 60 days ending October 30. GST Network portal to provide facility for all assesses to claim transitional credit from September 1 till October 30, the SC said disposes off batch of 400 appeals. All such assesses, which analysts said may be in thousands, can claim the benefit whether they have filed Writ petition or not.

For details:

<https://www.financialexpress.com/economy/sc-allows-taxpayers-to-claim-pre-gst-accumulated-itc-in-a-60-day-window/2602630/>

❖ *Banking and Insurance*

• **Zero tolerance for volatility: Das (July 22, 2022)**

The Reserve Bank of India has “zero tolerance for volatility” of the rupee and will continue to engage in the foreign exchange market without having a particular level in mind, Governor Shaktikanta Das said on July 22, 2022.

For details:

<https://www.livemint.com/industry/banking/zero-tolerance-for-rupee-volatilitydas-11658513197317.html>

• **Credit card on UPI: NPCI in talks with banks for pilot (July 22, 2022)**

The National Payments Corporation of India (NPCI), the umbrella organisation for retail payments in the country, will commence a pilot project of enabling credit cards on Unified Payments Interface (UPI) over the next two months.

For details:

<https://indianexpress.com/article/business/banking-and-finance/credit-card-on-upi-npci-in-talks-with-banks-for-pilot-8046563>

❖ *Terminology for today*

Porter Diamond

The Porter Diamond, properly referred to as the Porter Diamond Theory of National Advantage, is a model that is designed to help understand the competitive advantage that nations or groups possess due to certain factors available to them, and to explain how governments can act as catalysts to improve a country's position in a globally competitive economic

Market Watch

Stock Market Indices as on 25.07.2022

S & P BSE Sensex	55766.22(-306.01)
Nifty 50	16631.00(-88.45)

Foreign Exchange Rates as on 22.07.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.81	81.43	95.51	0.58

❖ *Technology and Automation*

Digital maturity is a journey with moving goalposts, shows data (July 24, 2022)

Nasscom and Avasant's Digital Enterprise Maturity 3.0 — Boosting Business Resilience Through Technology report is an in-depth analysis of the practices of 550 global enterprises at varying levels of digital maturity. The study reveals nuances of what makes a mature digital enterprise, while also establishing the fact that digital maturity is a journey with moving goalposts. Assessing such complex endeavours will also require the current maturity index to evolve over time. Digital transformation has evolved from “nice-to-have” to “need-to-have”.

For details:

https://www.business-standard.com/article/technology/digital-maturity-is-a-journey-with-moving-goalposts-shows-data-122072400676_1.html

❖ *International Business News*

India's merchandise exports during January-June 2022 stood at \$ 235.7 billion as compared to \$ 185.9 billion during the same period of the previous year, according to data shared by the Ministry of Commerce & Industry (July 25, 2022)

India's merchandise imports during January-June 2022 was USD 361.1 billion as compared to \$ 258.6 billion during the same period of the previous year. Barring a few sectors, all major sectors showed a positive trend with an overall growth rate of 26.7 percent.

For details:

<https://www.indiablooms.com/finance-details/16549/india-s-2022-half-yearly-merchandise-exports-increase-to-235-7-billion.html>

Prepared by Directorate of Academics

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