

Info Capsule

Monday
October 25, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

- **Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (October 23, 2021)**

The International Financial Services Centres Authority has notified the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 Vide Gazette Notification Dated October 18, 2021 wherein, the IFSCA has authorised the PCS to conduct annual audit of Capital Market Intermediaries and issue Net Worth Certificate to the applicant willing to register as an capital market intermediaries with the IFSCA.

For details:

https://www.icsi.edu/media/webmodules/New_Recognition_PCS_conduct_annual_audit_23102021.pdf



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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- **Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 (October 22, 2021)**

The IFSCA has authorised the Company Secretaries to certify the net-worth certificate of IFSC insurance intermediary office (IIIO) under the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 and also to certify that all the requirements of the International Financial Services Centres Authority Act, 2019 read with IFSCA (Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the applicant.

For details:

https://www.icsi.edu/media/webmodules/Recognition_PCS_under_IFSCA_Regulations_23102021.pdf

- **2nd National Conference of Corporate CS - Registrations Open**

2nd National Conference of Corporate CS is scheduled to be held on November 12-13, 2021 at Radisson Blu Plaza, Delhi Airport, New Delhi on the Theme: Corporate Secretaries- Navigating New Challenges. Members will be awarded 8 structured CPE.

For details:

https://www.icsi.edu/media/webmodules/2nd_National_Conference_Corporate_CS_22102021.pdf

❖ *Ministry of Finance*

Finance Minister Smt. Nirmala Sitharaman meets European Commission Executive Vice President Mr. Frans Timmermans (October 22, 2021)

Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman met Mr. Frans Timmermans, Executive Vice President of the European Commission on October 22, 2021, Friday. The Finance Minister highlighted the strong India-European Union (EU) cooperation on trade and technology, climate and energy, digital cooperation, sustainable development and connectivity partnership.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1765876>

❖ *Terminology for today*

General Data Protection Regulation (GDPR)

The General Data Protection Regulation (GDPR) is a legal framework that sets guidelines for the collection and processing of personal information from individuals who live in the European Union (EU). Since the Regulation applies regardless of where websites are based, it must be heeded by all sites that attract European visitors, even if they don't specifically market goods or services to EU residents.

❖ *Market Watch*

Stock Market Indices as on 25.10.2021

S & P BSE Sensex	60967.05 (+145.43)
Nifty 50	18125.40 (+10.50)

Foreign Exchange Rates as on 22.10.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.75	87.02	103.19	0.66

❖ **Banking and Insurance**

- **RBI releases draft Master Direction on Prudential Regulation for All India Financial Institutions (AIFIs) – 2021 (October 22, 2021)**

The Reserve Bank has placed on its website the Draft Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2021. These Directions shall be applicable to the four All India Financial Institutions (AIFIs) viz., EXIM Bank, NABARD, NHB, and SIDBI. It has been decided to implement the Basel III capital framework for the AIFIs as detailed out in the draft Directions. Comments on the draft Directions are invited from all the stakeholders which may be submitted by email (thomasmilin@rbi.org.in; dspadhya@rbi.org.in) with the subject line “Feedback on Draft Reserve Bank of India (Prudential Regulations for All India Financial Institutions) Directions, 2021” by November 30, 2021.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52452

- **Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (October 22, 2021)**

As the SBR framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc., it has been decided to first issue an integrated regulatory framework for NBFCs under SBR providing a holistic view of the SBR structure, set of fresh regulations being introduced and respective timelines. These guidelines shall be effective from October 01, 2022.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12179&Mode=0>

- **Privatisation of public sector banks (PSBs): Bill to facilitate it likely in the winter session (October 24, 2021)**

The government may introduce two key financial sector bills, including the proposed law for facilitating privatisation of public sector banks as announced by the finance minister in the Budget. The government is also likely to table amendments to the Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013, to enable separation of the National Pension System Trust (NPS) from the PFRDA for ensuring universal pension coverage.

For details:

<https://www.livemint.com/industry/banking/privatisation-of-public-sector-banks-psbs-bill-to-facilitate-it-likely-in-the-winter-session-11635057231588.html>

- **Gold loans turn fastest-growing segment as banks lean on safety (October 25, 2021)**

Gold loans have become the fastest-growing major loan segment for banks in a year when the persisting pains of the pandemic have led lenders to look for low-risk growth. Outstanding loans against gold jewellery stood at Rs. 62,926 crore as on August 27, 66% higher on a year-on-year (y-o-y) basis, as per sectoral data put out by the Reserve Bank of India.

For details:

<https://www.financialexpress.com/industry/banking-finance/gold-loans-turn-fastest-growing-segment-as-banks-lean-on-safety/2356056/>

❖ **Business and Economic News**

• **Government to soon set up panel for National Employment Policy (October 25, 2021)**

The government will soon set up a committee to frame India's first National Employment Policy with an aim to significantly push up employment generation in the country.

Work has begun to identify the members of the committee that is expected to have representatives from stakeholder ministries, academia, experts and representatives of employers and trade unions. The policy is expected to take into account the jobs estimated to be created under the production-linked incentive (PLI) scheme across a dozen sectors besides the rising number of gig workforce and platform workers in the country.

For details: <https://economictimes.indiatimes.com/news/economy/policy/govt-to-soon-set-up-panel-for-national-employment-policy/articleshow/87246863.cms>

• **NCUI wants lead role in drafting nation policy on co-operatives (October 23, 2021)**

With the government setting the ball rolling for a new national policy on Co-operatives, leaders representing the sectors have said that the focus of the proposed document should be on implementation and clearly defined action plans. Chief Executive of NSUI and former IAS Officer Sudhir Mahajan noted that the new policy needs to be reformulated to make it more relevant to changing times.

For details: <http://www.uniindia.com/ncui-wants-lead-role-in-drafting-nation-policy-on-co-operatives/business-economy/news/2542464.html#.YXWEFTJTix8.whatsapp>

• **Modi to travel to Europe for G20, UN climate meet (October 25, 2021)**

Prime Minister Narendra Modi will travel to Italy and the UK between October 29 and November 2 to attend the G20 summit in Rome and the world leaders' summit at the United Nations climate conference in Glasgow. He will be attending the G20 group of countries on October 30-31 at the invitation of Mario Draghi, his Italian counterpart. This is the eighth time that Modi will attend the G20 summit, which has emerged as the main global forum for international economic cooperation. India will host the summit in 2023 for the first time. The summit under Italian presidency will focus on recovery from the Covid-19 pandemic and strengthening global health governance, economic recovery and resilience, climate change and energy transition, and sustainable development and food security. Modi will hold several bilateral meetings in Rome, including with Draghi.

For details:

<https://www.hindustantimes.com/india-news/modi-to-travel-to-europe-for-g20-un-climate-meet-101635099424057.html>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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