

Info Capsule

Thursday
November 25, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Finance

India, ADB sign \$300 million loan to improve primary health care in India (November 24, 2021)

The Government of India and the Asian Development Bank (ADB) signed a \$300 million loan to strengthen and improve access to comprehensive primary health care in urban areas of 13 states that will benefit over 256 million urban dwellers including 51 million from slum areas. Mr. Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs in the Ministry of Finance, signed for the Government of India the agreement for Strengthening Comprehensive Primary Health Care and pandemic preparedness in Urban Areas Program while Mr. Takeo Konishi, Country Director of ADB's India Resident Mission, signed for ADB.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1774514>



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)



❖ Securities Laws & Capital Markets

SEBI Circulars

- **Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/ Depositories/Clearing Corporations (November 23, 2021)**

In order to bring about transparency in the Investor Grievance Redressal Mechanism, SEBI has decided that, with effect from January 01, 2022, all the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed at Annexure - 'A' to this circular. These disclosure requirements are in addition to those already mandated by SEBI.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-of-complaints-against-the-stock-exchanges-excluding-commodity-derivatives-exchanges-depositories-clearing-corporations_54165.html

- **Norms for Silver Exchange Traded Funds (Silver ETFs) and Gold Exchange Traded Funds (Gold ETFs) (November 24, 2021)**

SEBI has specified the operating norms with respect to Silver ETFs, a move that will expand the options available for investing in commodities through exchanges. This comes after the SEBI earlier amended mutual funds regulations to have mechanism for silver ETFs. SEBI mandated that a Silver ETF Scheme shall invest at least 95% of the net assets of the scheme in Silver and Silver related instruments. Further, the NAV of Silver ETFs shall be disclosed on daily basis on the website of the AMC.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/norms-for-silver-exchange-traded-funds-silver-etfs-and-gold-exchange-traded-funds-gold-etfs_54166.html

SEBI NEWS

- **SEBI chief asks investors not to invest on basis of market rumours (November 23, 2021)**

Amid growing retail participation in equity markets, SEBI Chairman Ajay Tyagi has cautioned investors against investing on the basis of market rumours and asked them to deal only with registered intermediaries. After COVID-19, the Indian securities market witnessed a significant growth in terms of market capitalisation as well as numbers of new demat and trading accounts. Also, the mutual funds saw significant inflows, Tyagi said.

For details:

https://www.business-standard.com/article/markets/sebi-chief-asks-investors-not-to-invest-on-basis-of-market-rumours-121112300826_1.html

- ❖ ***Ethics and Governance News***

- **Financing sustainable agriculture key to address climate change vulnerability: Report (November 23, 2021)**

CFA Institute, the global association of investment professionals, has urged policymakers and stakeholders to scale up financing in sustainable agriculture projects, in order to address climate change vulnerability. According to a report by CFA Institute in partnership with Climate Bonds Initiative, agriculture, which is the primary source of livelihood for about 58 per cent of India's population and contributes to global food security as one of the major producers of agro-commodities, is particularly vulnerable to climate change.

For details:

<https://economictimes.indiatimes.com/news/economy/agriculture/financing-sustainable-agriculture-key-to-address-climate-change-vulnerability-report/articleshow/87871508.cms?from=mdr>

- **Delhi airport to become net zero carbon emission airport by 2030, says DIAL (November 23, 2021)**

The Delhi airport will become a net zero carbon emission facility by 2030, said its operator Delhi International Airport Limited (DIAL) on Tuesday. Achieving "carbon neutral" or "net zero carbon emission" status refers to a policy of not increasing carbon emissions and of achieving carbon reduction through offsets, it stated in a release.

For details:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/delhi-airport-to-become-net-zero-carbon-emission-airport-by-2030-says-dial/articleshow/87873875.cms?from=mdr>

❖ ***Insolvency and Bankruptcy***

- **Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (November 24, 2021)**

Insolvency and Bankruptcy Board of India issued circular no. : IBBI/LIQ/46/2021 dated November 24, 2021. In pursuance of clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Process Regulations') requiring the liquidator to file list of stakeholders on the electronic platform of the Board for dissemination on its website, the Board directed the liquidators to file the list of stakeholders and modification thereof, in the stipulated format, on the electronic platform. In the said format, the particular / column "Identification No." for seeking identification details of stakeholders is mentioned. Such information being sensitive personal information is prone to misuse and not to be revealed on public platforms.

To address this problem, this Circular in partial modification removes the column "Identification No." from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of stakeholders of the respective corporate debtor under liquidation and modification thereof, in the revised format placed in Annexure, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same.

For details:

<https://ibbi.gov.in/uploads/legalframework/3ab0d547d310b77cb5716f57f45f1e9d.pdf>

- **Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (November 24, 2021)**

Insolvency and Bankruptcy Board of India issued circular no. : IBBI/LIQ/47/2021 dated November 24, 2021. In pursuance of clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') requiring the insolvency professional (IP) to file list of creditors on the electronic platform of the Board for dissemination on its website, the Board directed the IP to file the list of creditors and modification thereof in the stipulated format on electronic platform. In the said format, the particular "Identification No." for seeking identification details of creditors is mentioned. Such information being sensitive personal information is prone to misuse and hence is not to be revealed on public platforms.

To address this concern, this circular in partial modification of the Circular under reference, removes the column "Identification No." from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of creditors of the respective corporate debtor and modification thereof, in the revised format placed in Annexure, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same

For details:

<https://ibbi.gov.in/uploads/legalframework/3b47d76baab766da0d800edb4b2199e6.pdf>

❖ **International Business News**

Indian exports rise 18.8 percent to USD 20 billion so far in November (November 24, 2021)

India's exports rose 18.8 percent to USD 20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery according to the preliminary data of the commerce ministry of India. Imports during the period increased 45.34 per cent to USD 35.11 billion as against USD 24.15 billion during the corresponding period last year, the data showed.

For details:

<https://www.rtvonline.com/english/international/7595/Indian-exports-rise-18.8-percent-to-USD-20-billion-so-far-in-November>

❖ **Business and Economic News**

• **Jaypee Infra insolvency: SC asks NCLT to decide in two months (November 23, 2021)**

The Supreme Court on November 22 asked the National Company Law Tribunal (NCLT) to expeditiously decide within two months real estate firm Jaypee Infratech's (JIL) insolvency proceedings, which started way back in August 2018.

Counsel appearing for the homebuyers, argued that repeated delays in the insolvency process were adversely affecting the rights of homebuyers. He said that homebuyers were suffering for a prolonged period as they have invested their life savings and have been running from pillar to post for a flat.

For details:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-sc-asks-nclt-to-decide-in-two-months/2374115/>

• **RBI must keep rates low as long as needed to sustain growth: Assocham (November 24, 2021)**

The Reserve Bank of India (RBI) should continue with an accommodative interest rate stance as long as necessary to sustain and further push the pace of economic growth, industry body Assocham said on Wednesday. It said that while concerns over inflation, especially in the Wholesale Price Index (WPI), need to be addressed, measures other than reversal of the accommodative stance should be encouraged.

The RBI and its Monetary Policy Committee (MPC) have done a commendable job to retain the present policy rates. However, central banks in some of the developed economies are moving towards tapering the accommodative policies. It also said the global initiative by the crude oil-importing and major consuming nations, including the US and India, should lead to a rise in global supplies and soften prices.

For details:

https://www.business-standard.com/article/economy-policy/rbi-must-keep-rates-low-as-long-as-needed-to-sustain-growth-asso-cham-121112400821_1.html

❖ **Direct Tax**

• **India and USA agree on a transitional approach on Equalisation Levy 2020 [PIB Dated November 24, 2021]**

On October 8, 2021, India and United States joined 134 other members of the OECD/G20 Inclusive Framework (including Austria, France, Italy, Spain, and the United Kingdom) in reaching agreement on the Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy.

On October 21, 2021, the United States AND Austria, France, Italy, Spain, and the United Kingdom reached an agreement on a transitional approach to existing Unilateral Measures while implementing Pillar 1. The agreement is reflected in the joint statement that was issued by those six countries on that date ("October 21 Joint Statement").

India and United States have agreed that the same terms that apply under the October 21 Joint Statement shall apply between the United States and India with respect to India's charge of 2% equalisation levy on e-commerce supply of services and the United States' trade action regarding the said Equalisation Levy. However, the interim period that will be applicable will be from 1st April 2022 till implementation of Pillar One or 31st March 2024, whichever is earlier.

India and United States will remain in close contact to ensure that there is a common understanding of the respective commitments and endeavor to resolve any further differences of views on this matter through constructive dialogue.

The final terms of the Agreement shall be finalised by 1st February 2022.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1774692>

• **Income tax (32nd Amendment) Rules, 2021 [Notification No. 132 Dated November 23, 2021]**

CBDT notifies revised FORM NO. 52A – Statement to be furnished to the Assessing Officer under section 285B of the Income-tax Act, 1961, in respect of production of a cinematograph film under Rule 121A of Income-tax Rules, 1962 vide Notification No. 132/2021

For details:

<https://incometaxindia.gov.in/communications/notification/notification-132-2021.pdf>

• **Notification No. 133 [Dated November 23, 2021]**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Haryana State Legal Services Authority' Panchkula (PAN AAALH0475J), an authority constituted by the State Government of Haryana, in respect of the certain specified income arising to that Authority subject to certain conditions.

For Details:

<https://incometaxindia.gov.in/communications/notification/notification-133-2021.pdf>

❖ **Banking and Insurance**

NITI Aayog Releases Discussion Paper on Digital Banks Seeking Comments (November 24, 2021)

NITI Aayog has released a Discussion Paper titled “Digital Banks: A Proposal for Licensing & Regulatory Regime for India”. The Discussion Paper makes a case, and offers a template and roadmap for a Digital Bank licensing and regulatory regime for India. The Discussion Paper also recommends regulatory innovations such as Digital Bank license that lay emphasis on solving as well as mitigating the financial deepening challenges being faced. Comments may be sent on the Discussion Paper not later than 31.12.2021 at annaroy@nic.in with “Comments on Discussion Document on Digital Bank Framework” in the subject line.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1774635>

& http://www.niti.gov.in/sites/default/files/2021-11/Digital-Bank-A-Proposal-for-Licensing-and-Regulatory-Regime-for-India.24.11_0.pdf

❖ **Terminology for today**

Jitney Order

Jitney Order means the execution and clearing of orders by one member of a stock exchange for the account of another member. For example, investment dealer A is a small firm whose volume of business is not sufficient to maintain a trader on the exchange. Instead, investment dealer A gives its orders to investment dealer B, a larger organization which is a member of the exchange, for execution. Investment dealer A pays a reduced percentage of the normal commission.

❖ **Market Watch**

Stock Market Indices as on 25.11.2021

S & P BSE Sensex	58795.09(+454.10)
Nifty 50	17536.25(+121.20)

Foreign Exchange Rates as on 24.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.39	83.67	99.53	0.65

Prepared by Directorate of Academics

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

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