

Info Capsule

Tuesday
July 26, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

One-time special window from 23rd July to 31st July, 2022 to accept Annual Membership / COP fees for FY 2022-23

The competent authority has decided to open a one-time special window from 23rd July to 31st July, 2022 to accept the Annual Membership / COP fees for the FY 2022-23. It may be noted that this special one-time window is without creating any precedent for the future. In case members face any difficulty, they may please write to us through the Support Portal <http://support.icsi.edu>.

For details:

https://www.icsi.edu/media/webmodules/25072022_CommunicationtoMembers.pdf



**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)



❖ Ministry of Finance

Auction for Sale (re-issue) of (i) '7.38 GS 2027', (ii) 'GoI Floating Rate Bond 2028', (iii) '7.54% GS 2036' (iv) '6.99% GS 2051' (July 25, 2022)

The Government of India (GoI) has announced the Sale (re-issue) of (i) "7.38% Government Security, 2027" for a notified amount of Rs 9,000 crore (nominal) through price based auction using uniform price method; (ii) "GoI Floating Rate Bonds, 2028" for a notified amount of Rs 4,000 crore (nominal) through price based auction using uniform price method; (iii) "7.54% Government Security 2036" for a notified amount of Rs 11,000 crore (nominal) through price based auction using uniform price method and (iv) "6.99% Government Security 2051" for a notified amount of Rs 8,000 crore (nominal) through price based auction using multiple price method. GoI will have the option to retain additional subscription up to Rs 2,000 crore against each security mentioned above. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on July 29, 2022 (Friday).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1844782>

❖ Terminology for today

Hull-White Model

The Hull-White model is a single-factor interest model used to price interest rate derivatives. The Hull-White model assumes that short rates have a normal distribution and that the short rates are subject to mean reversion. Volatility is thus likely to be low when short rates are near zero, which is reflected in a larger mean reversion in the model.

❖ **Securities Laws & Capital Markets**

SEBI Notification

SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 (July 25, 2022)

SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette. Vide this notification SEBI has prescribed the framework for Social Stock Exchange and inserted a separate Chapter X-A under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Social Stock Exchange means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with provisions of these regulations. The provisions of the above mentioned Chapter shall apply to-

- a Not for Profit Organization seeking to only get registered with a Social Stock Exchange;
- a Not for Profit Organization seeking to get registered and raise funds through a Social Stock Exchange; and
- a For Profit Social Enterprise seeking to be identified as a Social Enterprise under the provisions of this Chapter.

For details:

<https://egazette.nic.in/WriteReadData/2022/237561.pdf>

SEBI News

SEBI warns public against dealing in properties of PACL Group, subsidiaries (July 25, 2022)

A SEBI-panel on Monday (July 25, 2022) cautioned the public against dealing in the properties of PACL Group and its subsidiaries, saying no one has been authorised to sell the properties. PACL, also known as Pearl Group, had raised money from the public in the name of agriculture and real estate businesses. According to the SEBI, PACL collected more than Rs 60,000 crore through illegal collective investment schemes (CIS) over a period of 18 years. A committee, headed by former Chief Justice of India R M Lodha, is overseeing the process of disposing of properties to refund investors after verifying their genuineness. It has already initiated the process of refund in phases. The panel was set up by SEBI in 2016 following a Supreme Court order.

For details:

https://www.business-standard.com/article/markets/sebi-warns-public-against-dealing-in-properties-of-pacl-group-subsidiaries-122072500677_1.html

❖ *Labour Laws*

New Wage Code (July 25, 2022)

The Code on Wages, 2019, has been notified on 08 August 2019, and the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, have been rationalised and subsumed therein. The Code provides for universal minimum wage across employments in organized and unorganized sector. The Code mandates the Central Government to fix floor wage and that the minimum rates of wages fixed by the appropriate Governments shall not be less than the floor wage. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature done by an employee. Every employee, drawing wages not exceeding a monthly amount as notified by the Central or State Government, and having put in at least 30 days of work in an accounting year, will be entitled to an annual bonus at the rate of 8.33% of wages earned or Rs. 100, whichever is higher.

“Labour” as a subject is in the Concurrent List of the Constitution of India and under the Codes, the power to make rules is vested with the Central Government as well as the State Governments as appropriate Government. As a step towards implementation of the four Labour Codes, the Central Government has pre-published the draft Rules, inviting comments of all stakeholders. As per available information, 31, 26, 25 and 25 States/Union Territories have pre-published the draft Rules under the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety Health and working Conditions Code, 2020 respectively.

The Labour Codes were drafted after wide consultations including nine tripartite meetings involving employers’ and workers’ representatives, regional Labour Conferences, inter-Ministerial consultations and based on reports of the Parliamentary Standing Committee on Labour. The endeavor has been to align the Labour Codes with the present economic scenario and technological advancements along with reduction in multiplicity of definitions & authorities. The Codes tend to ease compliance mechanism aiming to promote ease of doing business/setting up of enterprises, attract investment and catalyze creation of employment opportunities while ensuring safety, health and social security of every worker. Use of technology has been introduced in order to ensure transparency & accountability in enforcement. Decriminalization of minor offences has also been provided in the Labour Codes.

This information was given by the Minister of State for Labour & Employment, Shri Rameswar Teli in a written reply in Lok Sabha.

For details:

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1844649>

