

# Info Capsule

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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)

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ Latest @ ICSI

### • CSEET e-Bulletin for the month of August, 2020

ICSI has published the 5th Issue of CSEET e-bulletin, for the month of August, 2020. Alike other issues, this issue too contains relevant sample questions pertaining to CSEET

[https://www.icsi.edu/media/web\\_modules/CSEET/CSEET\\_ebulletin\\_Aug2020.pdf](https://www.icsi.edu/media/web_modules/CSEET/CSEET_ebulletin_Aug2020.pdf)

### • ICSI inaugurates Overseas Centre in London, UK

With the object to promote and develop the Company Secretary Profession in UK, the Institute of Company Secretaries of India inaugurated ICSI Overseas Centre at London, UK, on August 24, 2020

[https://www.icsi.edu/media/web\\_modules/PRESSRELEASE\\_ICSI\\_inaugurates\\_Overseas\\_Centre\\_in\\_London.pdf](https://www.icsi.edu/media/web_modules/PRESSRELEASE_ICSI_inaugurates_Overseas_Centre_in_London.pdf)

## ❖ Securities Law & Capital Market

### • Master Circular for Mutual Funds (August 24, 2020)

In order to enable the industry and other users to have access to all the applicable circulars at one place, SEBI has issued Master Circular for Mutual Funds. This Master Circular is a compilation of all the circulars issued by SEBI with regard to Mutual Funds, which are operational as on date of this circular and shall supersede the previous Master Circular No. SEBI/HO/IMD/DF5/CIR/P/2018/109 dated July 10, 2018.

[https://www.sebi.gov.in/legal/master-circulars/aug-2020/master-circular-for-mutual-funds\\_47382.html](https://www.sebi.gov.in/legal/master-circulars/aug-2020/master-circular-for-mutual-funds_47382.html)

### • Frequently Asked Questions (FAQ) - Portfolio Managers (August 25, 2020)

SEBI vide dated August 25, 2020 uploaded Frequently Asked Questions related to Portfolio Managers on its website.

[https://www.sebi.gov.in/otherentry/aug-2020/faq-portfolio-managers\\_47397.html](https://www.sebi.gov.in/otherentry/aug-2020/faq-portfolio-managers_47397.html)

## Adjudication Order (August 25, 2020)

- SEBI imposed a penalty of Rs. 50 lakh on National Stock Exchange of India Limited (NSE) on failure of taking prior approval from SEBI before making a change in its policy which was approved by the Compensation Committee/NSE Board of NSE on November 26, 2012 thus violated regulation 27(4) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.

[https://www.sebi.gov.in/enforcement/orders/aug-2020/adjudication-order-in-the-matter-of-national-stock-exchange-of-india-limited\\_47395.html](https://www.sebi.gov.in/enforcement/orders/aug-2020/adjudication-order-in-the-matter-of-national-stock-exchange-of-india-limited_47395.html)

## SEBI in News

- SEBI has ordered impounding of wrongful gains worth Rs 3.6 crore from four entities related to a case of insider trading in the shares of Infibeam Avenues Ltd.

<https://www.moneycontrol.com/news/business/sebi-orders-impounding-rs-3-6-crore-in-insider-trading-case-5755011.html>

- SEBI has suspended the registration of Corporate Strategic Allianz for one year as it failed to meet the "fit and proper person" requirement to act as a merchant banker. The regulator noted that a restraint order was passed against Corporate Strategic Allianz in August, 2016. Accordingly, the SEBI has suspended, with immediate effect, the certificate of registration of the noticee as a merchant banker.

<https://www.livemint.com/companies/news/sebi-suspends-registration-of-merchant-banker-corporate-strategic-allianz-11598344503147.html>

## ❖ **Indirect Tax**

### • **GST on Two-Wheelers may be reduced**

Two-Wheelers are neither luxury goods nor sin goods. Currently, two-wheelers attract 28 percent GST and those above 350cc attract an additional cess of 3 percent over and above the 28 percent GST rate. The industry has been demanding for a rate reduction, especially for the segment below 150cc, but the Council has still not taken up this issue.

[https://www.business-standard.com/article/economy-policy/two-wheelers-merit-gst-rate-revision-says-fm-nirmala-sitharaman-120082600085\\_1.html](https://www.business-standard.com/article/economy-policy/two-wheelers-merit-gst-rate-revision-says-fm-nirmala-sitharaman-120082600085_1.html)

### • **Interest in GST to be levied on Net Tax Liability w.e.f. September 1, 2020**

The Central Government vide Notification No. 63/2020 (Central Tax dated August 25, 2020) has appointed 1st day of September, as the date on which provisions of section 100 of the Finance (No.2) Act, 2019, shall come into force.

<http://egazette.nic.in/WriteReadData/2020/221332.pdf>

## ❖ **Banking and Insurance**

### • **Annual Report for the year 2019-20**

The Reserve Bank of India released its Annual Report for 2019-20. This is a statutory report of its Central Board of Directors.

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=50253](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50253)

### • **PSB NPAs take a turn for the worse**

According to the data compiled by Mint, ten public sector banks wrote off nearly twice the amount of bad loans that they recovered and upgraded during the June quarter. While write-offs stood at ₹21,222 crore, cash recovery and upgradations from bad loan accounts were at ₹11,393 crore. Upgradation refers to a bad loan account turning regular after the borrower restarts payments.

<https://www.livemint.com/industry/banking/psb-npas-take-a-turn-for-the-worse-11598405873932.html>

### • **Regulatory Sandbox – IRDAI invites Applications for 2nd Cohort**

With the objective of carving out a safe and conducive environment to experiment with innovative approaches (including Fin-Tech solutions), and where the consequences of failure, if any, can be contained, the Insurance Regulator, IRDAI (Insurance Regulatory and Development Authority of India) has come out with “Regulatory Sandbox Approach”.

[https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral\\_Layout.aspx?page=PageNo4224](https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4224)

## ❖ **Market Watch**

Capital Market	
S & P BSE Sensex	39073.92 (+230.04)
Nifty 50	11549.60 (+77.35)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.25 (-0.65%)	87.66 (-0.56%)	97.17 (-0.66%)	0.70 (-0.69%)

## ❖ **International Business**

### **Reducing COVID risks may help economy more than easing curbs: World Bank**

The data on monthly night-time light intensity suggests that without effectively reducing the risk of a COVID-19 infection, India's economy is unlikely to return to full potential even when restrictions are relaxed, according to a recent World Bank report.

[https://www.business-standard.com/article/economy-policy/reducing-covid-risks-may-help-economy-more-than-easing-curbs-world-bank-120082501376\\_1.html](https://www.business-standard.com/article/economy-policy/reducing-covid-risks-may-help-economy-more-than-easing-curbs-world-bank-120082501376_1.html)

## ❖ **Business and Economic News**

### • **Pre-packaged Insolvency Resolution Framework for MSMEs soon, say official**

Pre-packaged insolvency resolution framework could make a debut in the micro, small and medium enterprises (MSME) segment before being expanded to other sectors.

<https://economictimes.indiatimes.com/small-biz/startups/pre-packaged-insolvency-resolution-framework-for-msmes-soon-say-officials/articleshow/77748240.cms?from=mdr>

### • **Faulty Battery : Physically challenged man wins case against e-vehicle dealer**

A physically challenged man from Mysuru took an e-scooter seller to a consumer court after the batteries of his vehicle, which were under warranty, were damaged, resulting in poor mileage.

<https://timesofindia.indiatimes.com/city/bengaluru/faulty-battery-physically-challenged-man-wins-case-against-e-vehicle-dealer/articleshow/77749828.cms#:~:text=Bengaluru%3A%20A%20physically%20challenged%20man,new%20ones%20within%20a%20month.>

## **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082269*

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इदमेव मेव तुल्यैः श्रेष्ठैः स्यु मेव तुल्यैः

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