

Info Capsule

Monday
October 26, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Schedule of Online Doubt Clearing Classes for students appearing in December 2020, Examination (October 25, 2020)**

The ICSI has announced the schedule for Online Doubt Clearing classes commencing from October 27, 2020 to November 02, 2020 for the following subjects:

- a) Resolution of Corporate Disputes, Non-Compliances & Remedies [Module II- Professional Programme (N/S)]
- b) Securities Laws & Capital Markets [Module-II - Executive Programme (N/S)]

For details:

<https://www.icsi.edu/media/webmodules/Resolution%20of%20Corporate%20Disputes%20Non%20Compliances%20&%20Remedies.pdf>

<https://www.icsi.edu/media/webmodules/Securities%20Laws%20&%20Capital%20Markets.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)

❖ Latest @ ICSI

- **The ICSI signs MOU with GGSIP University, Dwarka, New Delhi (October 24, 2020)**

The ICSI signed a Memorandum of Understanding with Guru Gobind Singh Indraprastha University, Dwarka, New Delhi, under the ICSI Academic Collaborations initiative.

For details:

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

- **Announcement regarding selection of Zone in Bengaluru, Bhubaneswar, Chennai, Hyderabad, Kolkata, Mumbai, Navi Mumbai and Thane Examination Centres (October 23, 2020)**

All candidates who have enrolled themselves for June 2020 Examination (later merged with December, 2020 Examination) and December 2020 Examination to be held from 21st December, 2020 to 30th December, 2020 from Bengaluru, Bhubaneswar, Chennai, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and Thane Examination Centres shall be required to select their desired zone in their respective cities from the list of new zones created by the Institute. All such candidates are hereby informed that the Institute is extending one more final opportunity by allowing them to opt their desired Zone* nearest to their residence / place of stay within their City of Examination Centre without payment of fee (free of cost) upto and including 27th October, 2020 (before 23.59 hours).

For details:

<https://www.icsi.edu/media/webmodules/ZoneWiseSelection.pdf>

❖ **Securities Law**

- **The High Court did not allow Franklin Templeton (FT) to distribute money in cash-positive schemes that the fund house has received. (October 26, 2020)**

When responding to a petition that a direction be issued to return money to the investors, the HC said that as the decision of trustees to wind up schemes is held valid, the investors will be entitled to receive money as per the existing wind-up regulations. “The investors will get the money only after sale of assets of the scheme and that also after making payment to the creditors and making a provision for expenses of liquidation. In case the decision of the trustees is held to be bad in law, then the unit-holders will have to make requests for redemption,” the HC order read.

For details: <https://www.moneycontrol.com/news/business/personal-finance/franklin-templeton-scheme-investors-wait-gets-longer-despite-favourable-verdict-heres-why-6009641.html>

- **SEBI grants exemption to NTPC for proposed share buyback (October 23, 2020)**

SEBI has granted an exemption to NTPC for its proposed share buyback. Last week, the state- owned power generation company had approached SEBI seeking an exemption from one of its rules which bars a company from announcing buyback program pending any scheme of amalgamation.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-grants-exemption-to-ntpc-for-buy-back-programme/articleshow/78832142.cms>

❖ **Indirect Tax**

Goods and Services Tax updates

- **Central Government borrows and transfers Rs. 6000 Crores as GST Compensation (October 23, 2020)**

The Government of India has evolved a special borrowing window to address the shortfall in the GST collection during the year 2020 – 2021. The Central Government borrowed and transferred Rs.6000 crores as first tranche to 16 States on account of GST compensation under Special Borrowing Window. The borrowing is at an interest rate of 5.19 percent.

For details : <https://pib.gov.in/PressReleasePage.aspx?PRID=1667096>

- **Withdrawal of EVC facility extended to companies for filing GSTR1 and GSTR3B (October 23, 2020)**

The facility to file GSTR 3B and GSTR-1 with the EVC in lieu of DSC extended to the registered person, who are also registered under the Companies Act, 2013, shall be withdrawn w.e.f. November 1, 2020. However, facility to file NIL returns through OTP verification, shall be continued for all types of registered persons.

For details : <https://www.gst.gov.in/newsandupdates/read/408>

- **Extension of due dates for Annual Return and Reconciliation Statement for 2018-19 (October 24, 2020)**

The due date for filing Annual Return (FORM GSTR-9/GSTR-9A) and Reconciliation Statement (FORM GSTR-9C) for Financial Year 2018-19 has been extended **from October 31, 2020 to December 31, 2020**. The filing of Annual Return (FORM GSTR-9/ GSTR-9A) for 2018-19 is optional for taxpayers who had aggregate turnover below Rs. 2 crore. The filing of reconciliation Statement in FORM 9C for 2018-19 is also optional for the taxpayers having aggregate turnover upto Rs. 5 crore.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1667289>

❖ **Direct Tax**

Extension of due date of furnishing of Income Tax Returns and Audit Reports (PIB Dated October 24, 2020)

In order to provide more time to taxpayers for furnishing of Income Tax Returns, it has been decided to further extend the due date for furnishing of Income-Tax Returns as under:

1. The due date for furnishing of Income Tax Returns for the taxpayers (including their partners) who are required to get their accounts audited [for whom the due date (i.e. before the extension by the said notification) as per the Act is 31st October, 2020] has been extended to 31st January, 2021.
2. The due date for furnishing of Income Tax Returns for the taxpayers who are required to furnish report in respect of international/specified domestic transactions [for whom the due date (i.e. before the extension by the said notification) as per the Act is 30th November, 2020] has been extended to 31st January, 2021.
3. The due date for furnishing of Income Tax Returns for the other taxpayers [for whom the due date (i.e. before the extension by the said notification) as per the Act was 31st July, 2020] has been extended to 31st December, 2020.

Consequently, the date for furnishing of various audit reports under the Act including tax audit report and report in respect of international/specified domestic transaction has also been extended to 31st December, 2020.

Further, the due date for payment of self-assessment tax for taxpayers whose self-assessment tax liability is up to Rs. 1 lakh has been extended to 31st January, 2021 for the taxpayers mentioned in point no. 1 & 2 and to 31st December, 2020 for the taxpayers mentioned in point no. 3.

For details :

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1667281>

❖ **Banking and Insurance**

• **Interest waiver to be credited by November 05, 2020 (October 26, 2020)**

Lenders will have to pay up by 5 November the interest on interest charged on loans of up to ₹2 crore for the six-month repayment moratorium period, the government said, 10 days after being pulled up by the Supreme Court. The finance ministry announced the waiver on interest on interest on Saturday, October 24, 2020 along with details of implementation. To be sure, borrowers will still have to pay the simple interest on their loans.

For details:

<https://www.livemint.com/industry/banking/interest-waiver-to-be-credited-by-5-nov-11603680202256.html>

• **Kotak Mahindra Bank mulls takeover of IndusInd Bank (October 26, 2020)**

Kotak Mahindra Bank Ltd., backed by Asia's richest banker, is exploring a takeover of smaller Indian rival IndusInd Bank Ltd., people with knowledge of the matter said, a move that would create the nation's eighth-largest financial firm by assets. UdayKotak, founder and chief executive officer of Kotak Mahindra, is looking at the possibility of an all-stock acquisition, one of the people said, asking not to be identified as the discussions are private. UdayKotak and the Hinduja family have held initial talks over the proposal in which the founders of IndusInd Bank could retain a stake in the lender after a deal.

For details:

<https://www.financialexpress.com/industry/banking-finance/kotak-mahindra-bank-mulls-takeover-of-indusind-bank-assets-likely-to-rise-this-much/2113808/>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	40145.50 (-540.00)
Nifty 50	11767.75 (-162.60)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.578	86.775	96.0585	.7026