

Info Capsule

Thursday
November 26, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ICSI

Important Instructions to Examinees – December, 2020 Examination (November 26, 2020)

The ICSI has issued important instructions to Examinees for December, 2020 Examination for Executive and Professional Programme as well as Computer Based Examination for CS Foundation Programme.

For details:

https://www.icsi.edu/media/web-modules/Instructions_Examinees-Dec2020.pdf

https://www.icsi.edu/media/web-modules/Dec2020-Instructions_Examinees-CBED-2020.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 Corporate Affairs

Fit India Campaign - December, 2020 (November 26, 2020)

The MCA has announced Fit India Campaign - December 2020 for corporates under the aegis of Fit India Movement. The Activity/Events under the campaign are as under:

- Fit India Thematic Campaign-Virtual (फिटनेस का डोज - आधा घंटा रोज) from December 01, 2020 onwards
- Fitness Assessment through Fit India App (Date of launch of Fit India App will be communicated later)
- Fit India Cyclothon from December 07 to 31, 2020

For details:

http://www.mca.gov.in/Ministry/pdf/FitIndiaCampaignNotice_25112020.pdf

❖ NCLT/NCLAT

Re-Constitution of the NCLT Benches to attend regular hearings through Video Conference w.e.f. December 1, 2020 (November 25, 2020)

The NCLT benches have been re-constituted to attend regular hearings through Video Conference w.e.f. December 1, 2020. As per the order, the Benches shall hear the matters of their respective jurisdiction as they were hearing before lockdown (before March 23, 2020). All matters including pending before lockdown and filed during the lockdown shall be heard regularly on all working days. The benches shall sit as per Rule 9 of NCLT rules, 2016-sitting hours of the Tribunal.

For details:

<https://nclt.gov.in/sites/default/files/November/circulars/Re-constitution%20of%20all%20NCLT%20Benches%20order%20dated%2025.11.2020.pdf>

❖ **Indirect Tax**

• **Goods and Services Tax**

Three persons arrested by the GST Intelligence for having indulged in massive frauds involving GST amounting to more than Rs 2350 crores (November 25, 2020)

The Mumbai Zonal Unit of the Directorate General of GST Intelligence, Central Board of Indirect Taxes & Customs (CBIC), arrested three persons for having indulged in massive frauds involving the availment & utilization, as well as passing on of ineligible Input Tax Credit (ITC) on the strength of bogus invoices. As per Section 132 of the CGST Act 2017, issuance of invoice or Bill without supply of goods or services and wrongful availment or utilisation of Input Tax Credit on a bill/invoice, without any supply of goods or services is an offence.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1675829>

❖ **Securities Laws and Capital Markets**

SEBI Press Releases

• **SEBI Chairman launches Securities Market Trainers (SMARTs) Program – a new SEBI initiative for enhancing Investor Education activities (November 25, 2020)**

Shri Ajay Tyagi, Chairman, SEBI launched the Securities Market Trainers (SMARTs) programme in Mumbai on November 25, 2020. The SMARTs programme is a new initiative of SEBI for enhancing the Investor Education activities. The individuals who have been empanelled under the SMARTs program attended the launch via web conferencing.

For details:

https://www.sebi.gov.in/media/press-releases/nov-2020/sebi-chairman-launches-securities-market-trainers-smarts-program-a-new-sebi-initiative-for-enhancing-investor-education-activities_48276.html

• **Review of regulatory measures introduced vide SEBI Press Release dated March 20, 2020 (November 25, 2020)**

SEBI vide Press Release dated March 20, 2020 had introduced certain regulatory measures as per Annexure A of the said Press Release, in view of the then ongoing market volatility and keeping in view the objective of ensuring orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity. The same is in force till November 26, 2020. SEBI has reviewed and revised the regulatory measures introduced in March this year based on market feedback and changed market environment.

For details:

https://www.sebi.gov.in/media/press-releases/nov-2020/review-of-regulatory-measures-introduced-vide-sebi-press-release-dated-march-20-2020_48277.html

SEBI Adjudication Orders (November 25, 2020)

<i>S. No.</i>	<i>Name of Entity on which penalty is imposed</i>	<i>Alleged Violations</i>	<i>Penalty (in Rs.)</i>
1)	Mr. Amit Ramesh Sawhney, (Noticee) (In the matter of The Dewan Housing Finance Limited 'DHFL')	Noticee being an insider, traded in the scrip of DHFL during the period of Unpublished Price Sensitive Information (UPSI) and, thus, violated the provisions of Section 12A(d) & (e) of SEBI Act read with Regulation 4(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	10 lakh
2)	Crosseas Capital Services Private Limited (Stock Broker)	Connected to the secondary / fall-back server on several occasions during the reference period in spite of Colocation Guidelines issued by NSE from time to time thus violated the provisions of Regulation 9(f) read with Clause A (2) of the Code of Conduct as specified in Schedule II of the SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992.	3 lakh
3)	Shreeji Industries Limited	Failed to obtain the SCORES authentication and to redress investor grievances pending therein within the timelines stipulated by SEBI, therefore not complying with the SEBI Circulars.	2 lakh
4)	Modern Trading Business Private Ltd., Noticee Company (In the matter of The Byke Hospitality Ltd., Company)	Noticee company breached the acquisition limit and failed to make requisite disclosures of such acquisition to the company and the stock exchange thus violated the provisions of Regulation 29(1) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011.	3 lakh
5)	Kapstone Constructions Pvt. Ltd.	Failed to make timely disclosures thereby violated Regulation 52(1) and 52(4) of the LODR Regulations.	2 lakh

For details:

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes>

❖ *Banking and Insurance*

The Lakshmi Vilas Bank Ltd. branches to operate as DBS Bank India Ltd. branches from November 27, 2020 (November 25, 2020)

The Government of India has sanctioned the Scheme for the amalgamation of the Lakshmi Vilas Bank Ltd. with DBS Bank India Ltd. The amalgamation will come into force on the appointed date i.e. November 27, 2020. All the branches of the Lakshmi Vilas Bank Ltd. will function as branches of DBS Bank India Ltd. with effect from this date.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50713

❖ *Terminology for Today*

Collateralized Debt Obligation (CDO)

A collateralized debt obligation (CDO) is a complex structured finance product that is backed by a pool of loans and other assets and sold to institutional investors. A CDO is a particular type of derivative because, as its name implies, its value is derived from another underlying asset. These assets become the collateral if the loan defaults.

❖ *Market Watch*

Stock Market Indices as on 26.11.2020	
S & P BSE Sensex	44259.74 (+431.64)
Nifty 50	12987.00 (+128.60)

Foreign Exchange Rates as on 25.11.2020 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.9762	98.6936	87.9903	.7077

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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