

Info Capsule

Friday
November 26, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

- **22nd National Conference of Practising Company Secretaries - Early bird extended**

Early bird for Delegate Registration Fee of 22nd National Conference of Practising Company Secretaries has been extended upto November 30, 2021.

For details:

https://www.icsi.edu/media/webmodules/25112021_4th_Flyer_Early_Bird_Extended.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

- **Exchange Rate Notification No.94/2021 - Customs (N.T.) (November 25, 2021)**

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Central Board of Indirect Taxes and Customs Notification No.92/2021-CUSTOMS (N.T.), dated 18th November, 2021 with effect from 26th November, 2021.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=177511>
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❖ International Business

- **Foreign Secy Shringla Outlines India's aim to target USD 400 Billion Exports For 2021-22 (November 25, 2021)**

Indian Foreign Secretary Harsh Vardhan Shringla announced on November 24, Wednesday that India has established an ambitious benchmark of USD 400 billion in exports for the years 2021-22 for developing the three 'T sectors': trade, tourism, and technology. These remarks by Shringla came during the Indian Chamber of Commerce's Annual Session in Kolkata, which was themed 'Bharat@75: Empowering India: Today for Tomorrow.'

For details: <https://www.republicworld.com/world-news/rest-of-the-world-news/foreign-secy-shringla-outlines-indias-aim-to-target-usd-400-billion-exports-for-2021-22.html>

❖ **Direct Tax**

• **Guidelines under sub-section (4) of section 194-O, sub-section (3) of section 194Q and sub-section (I-I) of section 206C of the Income-tax Act, 1961**

CBDT has received various representations from various stakeholders involved in the business to issue Guidelines under sub-section (4) of section 194-O, sub section (3) of section 194Q and sub-section (1-I) of section 206C of the Income Tax Act, 1961 in order to remove difficulties.

In continuation of the above, to further remove the difficulties, the Board, with the approval of the Central Government, hereby issues the following guidelines under sub-section (4) of section 194-O, subsection (3) of section 194Q and sub-section (I-I) of section 206C of the Act.

- E-auction services carried out through electronic portal
- Adjustment of various state levies and taxes other than GST
- Applicability of section 194Q of the Act in cases where exemption has been provided under section 206C (1 A) of the Act
- Applicability of the provisions of section 194Q in case of the department of Government not being a public sector undertaking or corporation

For details:

<https://incometaxindia.gov.in/communications/circular/circular-20-2021.pdf>

❖ **Business and Economic News**

• **Cross-border insolvency: MCA proposes exclusion of financial service providers; exempts pre-pack process for MSMEs (November 25, 2021)**

The Ministry of Corporate Affairs (MCA) has recommended exclusion of critical financial service providers such as banks and insurance companies from the applicability of cross-border insolvency provisions under the fresh draft it floated outlining legal framework for such matters. The ministry specified that such exclusion is in line with the design of the Insolvency and Bankruptcy Code (IBC), where financial service providers are subject to a special insolvency process.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvency-mca-proposes-exclusion-of-financial-service-providers-exempts-pre-pack-process-for-msmes/articleshow/87917742.cms>

- **Only 29 FDI proposals pending for approval as of today: DPIIT Secretary (November 26, 2021)**

Foreign direct investment (FDI) proposals are being cleared and as of today only 29 applications are pending, a top government official said. Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Anurag Jain also said those FDI proposals which deserve proper consideration under Press Note 3 (PN3) will be facilitated.

For details: <https://www.moneycontrol.com/news/business/economy/only-29-fdi-proposals-pending-for-approval-as-of-today-dpiit-secretary-7763541.html>

- **Indian GDP to grow 7.8% in Q2, 9.4% in FY22: Report (November 24, 2021)**

Official data print on the GDP will show a 7.8 per cent expansion on a year-on-year basis for the September 2021 quarter, according to a report.

Real GDP will grow 9.4 per cent in FY22 and decelerate to 7.5 per cent for FY23 as the base effects result in the higher growth in the ongoing fiscal wear-off, according to the report by economists at HDFC Bank released on Wednesday.

For details:

<https://www.moneycontrol.com/news/business/economy/indian-gdp-to-grow-7-8r-in-q2-9-4-in-fy22-report-7756871.html>

- **Insolvency and Bankruptcy Code (IBC), 2016 a “gamechanger reform”: Shri Piyush Goyal (November 25, 2021)**

The Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Shri Piyush Goyal has termed the Insolvency and Bankruptcy Code (IBC), 2016 as a “gamechanger reform” that has been the most successful law in insolvency resolution in the country. Addressing the 5th Foundation Day function of the Indian Institute of Insolvency Professionals of ICAI (IIPI) here today, he hoped the faster Insolvency Resolution enabled by the IBC will eventually pave the way for banks to bring down the ‘Cost of Credit’.

“Since the enactment of IBC, India’s rank in ‘Resolving Insolvency’ indicator in World Bank’s Ease of Doing Business Report has seen a meteoric rise of 84 places! Our recovery rate has also dramatically improved from 26 (cents on dollar) to 71.6 (cents on dollar),” he said.

Shri Goyal said the IBC has brought about a marked shift in attitudes of lenders & borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1775096>

❖ **Banking & Insurance**

- **Security receipts for past NPAs appear as lenders seek to avoid provisioning (November 25, 2021)**

Security Receipts (SRs) issued against bad-loan sales from seven-eight years ago are set to enter the stressed assets market as lenders seek to avoid provisioning against them. Both banks and Non-Banking Financial Companies (NBFCs) are likely to start hunting for buyers for SRs, with State Bank of India taking the lead.

For details : <https://www.financialexpress.com/industry/banking-finance/srs-for-past-npas-appear-as-lenders-seek-to-avoid-provisioning/2375392/>

- **Bank privatisation not in one go, govt. may retain at least 26% in 2 PSBs (November 26, 2021)**

The government may not fully exit from the two state-run banks that are to be privatised and instead retain at least a 26% stake for the first few years. The government will introduce a bill in the winter session of parliament to make the changes needed before privatising the two banks. The Central Bank of India and Indian Overseas Bank have reportedly been shortlisted by Niti Aayog for disposal. However, a final decision is yet to be taken.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-privatisation-not-in-one-go-govt-may-retain-at-least-26-in-2-psbs/articleshow/87920400.cms>

❖ **Market Watch**

Stock Market Indices as on 26.11.2021	
S & P BSE Sensex	57107.15 (-1687.94)
Nifty 50	17026.45 (-509.80)

Foreign Exchange Rates as on 25.11.2021 (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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