

Info Capsule

Wednesday
April 27, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Banking and Insurance**

NBFC 'third party lending' set to come under auditors' scrutiny (April 27, 2022)

Various funding arrangements entered by Non-Banking Financial Companies (NBFCs) are set to come under scrutiny of auditors with effect from FY22 audit that starts in the next few weeks. The Ministry of Corporate Affairs (MCA) had tightened the rules for company audits last year mandating companies to provide a new declaration saying they have not lent money to an intermediary with an understanding that the intermediary will in turn loan, or fund, it to a third company.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-third-party-lending-to-come-under-auditors-scrutiny/articleshow/91108772.cms>



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❖ **Securities Laws & Capital Markets**

SEBI Notification

● **SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (April 25, 2022)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette. SEBI vide this notification has provided that the listed entity shall comply with all procedural requirements as specified in Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to transfer and transmission of securities.

For details:

https://www.sebi.gov.in/legal/regulations/apr-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2022_58408.html

SEBI Circulars

● **Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) (April 26, 2022)**

In order to enable the industry and other users to have an access to all the applicable circulars at one place, SEBI has issued Master Circular for Real Estate Investment Trusts and Infrastructure Investment Trusts. These Master Circulars are compilation of relevant circulars issued by SEBI up to March 31, 2022 which are operational as on date of this circular. Circulars providing temporary relaxations with regards to certain compliance requirements for REITs and InvITs in the wake of the COVID-19 pandemic have not been included in the master circulars.

For details:

https://www.sebi.gov.in/legal/master-circulars/apr-2022/master-circular-for-real-estate-investment-trusts-reits_58396.html

https://www.sebi.gov.in/legal/master-circulars/apr-2022/master-circular-for-infrastructure-investment-trusts-invits_58394.html

SEBI News

- **SEBI restructures its advisory committee on market data (April 26, 2022)**

SEBI has restructured its advisory committee on market data that recommends policy measures pertaining to areas like securities market data access and privacy. Rejigging its market data advisory committee, SEBI has said the panel will now have 21 members, as per the latest information with the regulator. Earlier the committee had 20 members. The scope of the work of the committee includes identifying segment-wise data perimeters, data needs and gaps, recommending data privacy and data access regulations applicable to market data.

For details:

https://www.business-standard.com/article/markets/sebi-restructures-its-advisory-committee-on-market-data-122042500373_1.html

❖ *Indirect Tax*

Customs

- **Revised guidelines for National Risk Management Committee (NRMC) for Customs & GST (Instruction No. 3 Customs dated April 23, 2022)**

There shall be established a National Risk Management Committee (NRMC) for Customs and GST. The DGARM, Delhi will be the nodal agency responsible for convening the NRMC meeting to review the functioning of the NCTC- Cargo, NCTC (Pax) and the GST Business Analytics Wing. These wings under the DGARM will supervise the implementation and enhancement of RMS, APIS and the DGARM applications and provide feedback for improving the effectiveness of risk management and all related aspects. The NRMC will be a Standing Committee with the Member (Investigation), CBIC, as Chairman and Additional Director General, DGARM Hars, Delhi will the Member Secretary of the NRMC.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1000415/ENG/Instructions>

❖ *Market Watch*

Stock Market Indices as on 27.04.2022	
S & P BSE Sensex	56819.39 (-537.22)
Nifty 50	17038.40 (-162.40)

Foreign Exchange Rates as on 26.04.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
76.40	82.04	97.43	0.60

❖ **Directorate General of Foreign Trade**

Application for recognition as Pre-Shipment Inspection Agency (PSIA) and issuance and electronic Verification of Pre-Shipment Inspection Certificate (PSIC) – reg (April 26, 2022)

As a part of IT Revamp, Directorate General of Foreign Trade proposes a new online module for filing of application for recognition as Pre-Shipment Inspection Agency (PSIA), electronic issuance of Pre-shipment Inspection Certificates (PSICs) and electronic verification of authenticity of the PSICs with effect from 01.05.2022.

In this regard, it is submitted that all existing PSIAs as recognised under Appendix 2G of the FTP are required to register online on the DGFT Website (<https://dgft.gov.in>) → My Dashboard → Register and selecting 'Register User As' -'Pre-Shipment Inspection Agency'. The said PSIA official shall thereafter navigate to Services → Pre-Shipment Inspection → Apply for PSIA and submit required details for activation of their specific online account.

Further, any application for amendment in instruments and/or areas of operation of existing PSIA may also be made online post-login as PSIA by navigating to the DGFT website → Services → Pre-Shipment Inspection → Amendment in Area of Operation/Instruments.

For details:

[https://content.dgft.gov.in/Website/dgftprod/c0dcb9d9-598f-44bc-bdb8-fb93eb088145/Trade%20Notice%203%20-%20Go-](https://content.dgft.gov.in/Website/dgftprod/c0dcb9d9-598f-44bc-bdb8-fb93eb088145/Trade%20Notice%203%20-%20Go-Live%20of%20Inspection%20Agency%20Recognition%2026%20Apr%202022.pdf)

[Live%20of%20Inspection%20Agency%20Recognition%2026%20Apr%202022.pdf](https://content.dgft.gov.in/Website/dgftprod/c0dcb9d9-598f-44bc-bdb8-fb93eb088145/Trade%20Notice%203%20-%20Go-Live%20of%20Inspection%20Agency%20Recognition%2026%20Apr%202022.pdf)

❖ **Terminology for today**

York Antwerp Rules

The York Antwerp Rules are a set of maritime rules that were established in 1890. Amended several times since their inception, this set of maritime rules outlines the rights and obligations of both ship and cargo owners in the case that cargo must be jettisoned in order to save a ship.

Prepared by Directorate of Academics

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