

Info Capsule

Wednesday
October 27, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Corporate Affairs

Relaxations in paying additional fees in case of delay in filing Form 8 (the Statement of Account and Solvency) by Limited Liability Partnerships upto December 30, 2021 - reg. (October 26, 2021)

On account of Covid-19 pandemic, and as part of the Government's constant efforts to promote ease of living and compliances for Micro, Medium and Small Enterprises doing business through the vehicle of LLP, the MCA has allowed LLPs to file Form 8 (the Statement of Account and Solvency) for the Financial Year 2020-2021 without paying additional fees upto December 30, 2021.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=D6JwDgXJxJkSj9vnrkNZw%253D%253D&type=open>



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

Finance Minister Smt. Nirmala Sitharaman participates in 6th Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank (October 26, 2021)

Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman participated in the 6th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) via video conference from New Delhi on October 26, 2021.

Every year at the Annual Meeting, the Board of Governors meets to take key decisions on important matters relating to AIIB, and its future vision. India is a Founding Member and the second largest shareholder in AIIB. India also has one of the largest project portfolios within AIIB. This year's Annual Meeting has been jointly organized by AIIB and the Government of United Arab Emirates on the theme of "Investing Today and Transforming Tomorrow".

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1766719>

❖ Banking and Insurance

Master Direction - Prudential Norms on Capital Adequacy for Local Area Banks (Directions), 2021 (October 26, 2021)

The Reserve Bank of India has, from time to time, issued several guidelines / instructions / directives to Local Area Banks on Prudential Norms on Capital Adequacy. To enable Local Area Banks to have current instructions at one place, a Master Direction, incorporating all the existing guidelines/ Instructions / directives on the subject, has been prepared for reference of the banks.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx>

❖ *Securities Laws & Capital Markets*

SEBI News

- **SEBI floats consultation paper on ESG mutual fund schemes: More disclosures, true-to-label approach (October 27, 2021)**

SEBI has floated a consultation paper proposing a series of measures that guarantees ESG (Environment, Sustainability and Governance) mutual fund schemes walk their talk. The move ensures that ESG-focused mutual fund schemes remain true to label. Aside from the name of the scheme that makes its ESG focus clear to its investors, SEBI has proposed that all ESG schemes must define its objective and policy in clear terms as to what it aims to achieve by following an ESG – focused strategy and how it would materially make a difference. SEBI has also proposed that ESG focused MFs must invest in only those companies that are covered under the mandatory Business Responsibility and Sustainability Report (BRSR). At the moment - and since the new BRSR norms came into effect in May 2021- the top 1,000 companies listed by market capitalisation are covered.

For details:

<https://www.moneycontrol.com/news/business/personal-finance/sebi-floats-consultation-paper-on-esg-mutual-fund-schemes-more-disclosures-true-to-label-approach-7632051.html>

- **Kotak Mahindra AMC gets relief from SAT; tribunal partly stays SEBI order (October 26, 2021)**

The Securities Appellate Tribunal (SAT) has partly stayed a SEBI order, which had directed Kotak Mahindra Asset Management Company to refund a part of the investment management and advisory fees collected by the fund house from the unit holders. In addition, the tribunal has asked the Asset Management Company (AMC) to deposit a sum of ₹20 lakh within four weeks into an interest bearing account. SEBI, in August, had asked the AMC to refund a part of the investment management and advisory fees collected from the unit holders of the six Fixed Maturity Plan (FMP) schemes with 15 per cent interest per annum. In addition, SEBI imposed a penalty of ₹50 lakh on Kotak Mahindra AMC and barred the fund house from launching any new FMP scheme for six months for violating the regulatory norms.

For details:

<https://www.livemint.com/companies/news/kotak-mahindra-amc-gets-relief-from-sat-tribunal-partly-stays-sebi-order-11635249728157.html>

❖ *Terminology for today*

Quantitative Easing (QE)

Quantitative easing (QE) is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment. Buying these securities adds new money to the economy, and also serves to lower interest rates by bidding up fixed-income securities. It also expands the central bank's balance sheet.

❖ **International Business News**

India committed to supplying COVID vaccines to other nations; exports to begin by year end (October 26, 2021)

India is committed to supplying COVID-19 vaccines to other nations and such supplies are likely to begin by the end of this year, as the abundant production will not just meet domestic needs but also generate surplus for exports, a top government official said on Monday, October 25, 2021.

For details:

<https://www.newindianexpress.com/nation/2021/oct/26/india-committed-to-supplying-covidvaccines-to-other-nations-exports-to-begin-by-year-end-2375894.html>

❖ **Environmental Law**

Central Government amends the Environment (Protection) Rules, 1986 (October 4, 2021)

Ministry of Environment, Forest and Climate Change notified the Environment (Protection) 115 Amendment Rules, 2021, which shall come into force on expiry of period of eighteen months from the date of their publication in the Official Gazette.

The amendment inserted the definition of few terms which *inter-alia* includes Discarded element, Manufacturer, Reject water, Domestic Water Purification System (DWPS), Other than Domestic Water Purification System (ODPWS).

The rules majorly cover the subject matter for regulation of equipment or devices, which involves Reverse Osmosis (RO) water treatment system.

For details:

<https://moef.gov.in/wp-content/uploads/2021/10/Environment-Protection-115-Amendment-Rules-2021.pdf>

❖ **Market Watch**

Stock Market Indices as on 27.10.2021	
S & P BSE Sensex	61143.33 (-206.93)
Nifty 50	18210.95 (-57.45)

Foreign Exchange Rates as on 26.10.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.97	87.17	103.22	0.66

❖ **Business and Economic News**

• **NSDC partners with Global Partners to launch skill impact bond (October 26, 2021)**

Sharing the vision of an 'employment ready' young India, the National Skill Development Corporation (NSDC) in collaboration with a coalition comprising HRH Prince Charles's British Asian Trust, the Michael & Susan Dell Foundation (MSDF), The Children's Investment Fund Foundation, HSBC India, JSW Foundation and Dubai Cares, with FCDO (UK Government) & USAID as technical partners, launched the first-of-its-kind Impact Bond for Skilling. The Skill Impact Bond (SIB) is also the first impact bond involving public, private partners and a public private partnership organisation.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nsdc-partners-with-global-partners-to-launch-skill-impact-bond/articleshow/87282266.cms>

• **India Post Payments Bank & HDFC join hands to offer home loans (October 26, 2021)**

India Post Payments Bank (IPPB) and mortgage lender HDFC Limited on Tuesday announced a strategic alliance to offer home loans to nearly 4.7 crore customers of IPPB.

Leveraging its wide network of 650 branches and over 1.36 lakh banking access points, IPPB aims to make HDFC Ltd's home loan products and its expertise available to its customers across India. These home loans will be made available in unbanked and underserved areas with many of them having little or no access to finance.

For details:

<https://economictimes.indiatimes.com/news/economy/finance/india-post-payments-bank-hdfc-join-hands-to-offer-home-loans/articleshow/87280821.cms>

• **Bombay HC restrains Zee Entertainment's shareholder Invesco from requisitioning EGM (October 26, 2021)**

The Bombay High Court on October 26, 2021 granted an interim injunction against Zee Entertainment Enterprise Ltd's (ZEEL) largest shareholder Invesco, restraining the latter from going ahead with the requisition of an extraordinary general meeting (EGM) seeking removal of the ZEEL MD and CEO Punit Goenka. A detailed order of the court is awaited.

For details:

<https://www.deccanherald.com/business/business-news/bombay-hc-restrains-zee-entertainments-shareholder-invesco-from-requisitioning-egm-1044369.html>

Prepared by Directorate of Academics

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