

Info Capsule

Monday
December 27, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ IFSCA

IFSCA renewed the recognition to India International Clearing Corporation (IFSC) Limited (December 23, 2021)

IFSCA granted renewal of recognition to India International Clearing Corporation (IFSC) Limited under Regulation 12 of the International Financial Service Centres Authority (Market Infrastructure Institutions) Regulations, 2021, for one year, commencing on the 29th day of December, 2021 and ending on the 28th day of December, 2022 in respect of contracts in securities, subject to the conditions that the Clearing Corporation shall comply with conditions specified by IFSCA from time to time or as may be prescribed or imposed.

For details:

<https://egazette.nic.in/WriteReadData/2021/232108.pdf>



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IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Markets

SEBI News

• SEBI board to clear proposals on IPO reforms (December 27, 2021)

SEBI is set to clear a set of proposals aimed at primary market reform when it meets on December 28, said people with knowledge of the matter. These include constraints on the use of funds raised in initial public offerings (IPO) for unidentified acquisitions by new-age technology companies, an increase in the lock-in period for anchor investors in IPOs and tighter rules on monitoring IPO proceeds.

For details:

<https://economictimes.indiatimes.com/markets/ipos/fpos/sebi-board-to-clear-proposals-on-ipo-reforms/articleshow/88513435.cms>

Notification

• Ministry of Finance notifies Electronic Gold Receipt as Security under Securities Contracts (Regulation) Act, 1956 (December 24, 2021)

In exercise of the powers conferred by sub-clause (iia) of clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, (hereinafter referred to as the said Act), the Central Government declares “Electronic Gold Receipt” as securities for the purpose of the said Act. For the purpose of this notification,- “Electronic Gold Receipt” means an electronic receipt issued on the basis of deposit of underlying physical gold in accordance with the regulations made by the Securities and Exchange Board of India under section 31 of the said Act.

For details:

<https://egazette.nic.in/WriteReadData/2021/232117.pdf>

❖ **Indirect Tax**

Customs

- **Notification to give effect to 13th tranche of preferential tariff as per ASEAN India Trade in Goods Agreement (AITIGA) - Notification No. 54/2021 - Customs (December 24, 2021)**

This Notification seeks to further amend notification No. 46/2011-Customs dated June 01, 2011 to give effect to 13th tranche of preferential tariff as per ASEAN India Trade in Goods Agreement (AITIGA).

In the said notification, in the Table, -

- (i) against serial number 80, for the entry in column (5), the entry “48.0” shall be substituted;
- (ii) against serial number 81, for the entry in column (5), the entry “48.0” shall be substituted;
- (iii) against serial number 83, for the entry in column (5), the entry “51.0” shall be substituted;
- (iv) against serial number 124, for the entry in column (5), the entry “41.0” shall be substituted; and
- (v) against serial number 125, for the entry in column (5), the entry “51.0” shall be substituted. This notification shall come into force with effect from the 1st day of January, 2022.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs54-2021.pdf>

❖ **International Business News**

Top-notch infra, access to West Asia & Africa — why Indian exporters want ‘India Mart’ in Dubai (December 26, 2021)

Indian exporters, especially those dealing in leather and engineering goods, are keen on a potential trade market in the United Arab Emirates (UAE) dedicated to Indian goods — an idea pitched by Union Commerce and Industry Minister Piyush Goyal last week — as it can provide market access to the larger Gulf region and Africa, and reduce cost of supply chains.

For details:

<https://theprint.in/economy/top-notch-infra-access-to-west-asia-africa-why-indian-exporters-want-india-mart-in-dubai/787434/>

❖ ***Business and Economic News***

- **Big 4 ask employees to disclose this year's crypto investments (December 26, 2021)**

The Big Four professional services firms - Deloitte, PwC, EY and KPMG - have asked their executives and partners to disclose cryptocurrency investments made by them or their family members during the year.

As part of annual risk-assessment process, the firms have also sought details of investments in non-fungible tokens or other crypto assets.

For details:

<https://economictimes.indiatimes.com/industry/services/consultancy/-/audit/big-4-ask-employees-to-disclose-this-years-crypto-investments/articleshow/88499412.cms>

- **ZEE-Sony Merger: Uncertainties galore but analysts give buy rating (December 24, 2021)**

Notwithstanding the uncertainties surrounding the murky legal battle between Goenkas and Invesco, analysts are bullish on Zee Entertainment Enterprises (ZEE) shares after signing of a merger agreement with Sony Pictures Networks India. Analysts believe that things may get solved one way or the other, hence investors should lap up ZEE shares.

ZEE's merger with Sony will create India's largest broadcaster and second-largest streaming app, positioning it better against rivals Netflix and Amazon Prime Video. There can be huge value creation due to the combined OTT (Over-The-Top) app becoming a must-have for subscribers and a scalable business proposition, noted analysts.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/zee-sony-merger-uncertainties-galore-but-analysts-advise-buy/articleshow/88449163.cms>

❖ Terminology for today

Adhesion Contract

An adhesion contract is an agreement where one party has substantially more power than the other in setting the terms of the contract. For a contract of adhesion to exist, the offeror must supply a customer with standard terms and conditions that are identical to those offered to other customers. Those terms and conditions are non-negotiable, meaning the weaker party in the contract must agree to the contract as it is rather than requesting clauses be added, removed, or changed. Adhesion contracts may also be referred to as boilerplate contracts or standard contracts.

❖ Market Watch

Stock Market Indices as on 27.12.2021

S & P BSE Sensex	57420.24 (+295.93)
Nifty 50	17086.25 (+82.50)

Foreign Exchange Rates as on 24.12.2021

(<https://www.geojit.com/currency-futures/rbi-reference-rate>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.13	85.10	100.60	0.66

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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