

# Info Capsule

Thursday  
April 28, 2022

**President:** CS Devendra V. Deshpande

**Vice President:** CS Manish Gupta

## ❖ **Banking and Insurance**

### **Cabinet approves Rs. 820-crore extra infusion into India Post Payments Bank (April 28, 2022)**

The Cabinet on April 27, 2022 decided to raise the Government's equity infusion into India Post Payments Bank to Rs. 2,255 crore from Rs. 1,435 crore to meet regulatory requirements. It also granted an in-principle approval for fund infusion up to Rs. 500 crore in future to comply with regulatory needs and technological upgrade. "The objective of the project is to build the most accessible, affordable and trusted bank for the common man; spearhead the financial inclusion agenda by removing the barriers for the unbanked and reduce the opportunity cost for the under-banked populace through assisted doorstep banking," according to an official statement after the Cabinet meeting.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/cabinet-approves-rs-820-crore-extra-infusion-into-india-post-payments-bank/2505767/>



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## ❖ **Securities Laws & Capital Markets**

### **SEBI Notification**

- **SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2022 (April 27, 2022)**

SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette. Vide this notification it is provided that the amendments relating to regulations 32(3A), 49, 129, 145, clause (10) and clause (15) of Part A of Schedule XIII and Schedule XIV carried out by the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 shall come into force in the following manner: -

- (a) for public issues of a size less than ₹10,000 crore and opening on or after April 1, 2022; with effect from April 1, 2022;
- (b) for public issues of a size equal to or more than ₹10,000 crore and opening on or after April 1, 2022; with effect from July 1, 2022.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/235386.pdf>

## ❖ **Terminology for today**

### **Decision Support System (DSS)**

A decision support system (DSS) is a computerized program used to support determinations, judgments, and courses of action in an organization or a business. A DSS sifts through and analyzes massive amounts of data, compiling comprehensive information that can be used to solve problems and in decision-making.

## ❖ Indirect Tax

### Goods and Services Tax

- **GSTR-1/IFF enhancements deployed on GST Portal (April 27, 2022)**

The statement of outward supplies in FORM GSTR-1 is to be furnished by all normal taxpayers on a monthly or quarterly basis, as applicable. Quarterly GSTR-1 filers have also been provided with an optional Invoice Furnishing Facility (IFF) for reporting their outward supplies to registered persons (B2B supplies) in the first two months of the quarter. Continuous enhancements & technology improvements in GSTR-1/IFF have been made from time to time to enhance the performance & user-experience of GSTR-1/IFF, which has led to improvements in Summary Generation process, quicker response time, and enhanced user-experience for the taxpayers.

*For details:*

<https://www.gst.gov.in/newsandupdates/read/534>

- **Status Note on GST compensation released to States/UTs (April 27, 2022)**

At the time of introduction of GST, the Constitution amendment provided that the Parliament, by law shall provide compensation to States for a period of five years for loss of revenue due to introduction of GST. Accordingly, the GST Compensation to States Act was legislated which provides for release of compensation against 14% year-on-year growth over revenues in 2015-16 from taxes subsumed in GST. This compensation cess is credited to the compensation fund and as per the Act, all compensation is paid out of the fund. Presently, cess is levied on items like pan masala, tobacco, coal and cars.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1820749>

## ❖ Market Watch

### Stock Market Indices as on 28.04.2022

S & P BSE Sensex	57521.06 (+701.67)
Nifty 50	17245.05 (+206.65)

### Foreign Exchange Rates as on 27.04.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.40	81.60	96.83	0.60

## ❖ *IFSC Authority*

### **IFSCA Issues Framework for FinTech Entity in International Financial Services Centers (IFSCs) (April 27, 2022)**

The International Financial Services Centres Authority (IFSCA), in furtherance of its mandate to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSC) and to encourage promotion of financial technologies ('FinTech') across the spectrum of banking, insurance, securities, and fund management in IFSC has issued a detailed "Framework for FinTech Entity in the IFSCs".

The "Framework for FinTech Entity in the IFSCs" is aimed at giving boost to the establishment of a world class FinTech Hub at GIFT IFSC comparable with other International Financial Centers (IFCs). The framework proposes to cover (i) financial technology (FinTech) solutions resulting in new business models, applications, process or products in areas/activities linked to financial services regulated by IFSCA and (ii) advanced/innovative technological solutions which aid and assist activities in relation to financial products, financial services and financial institutions (TechFin).

The framework provides for a dedicated Regulatory Sandbox for FinTech products or solutions namely IFSCA FinTech Regulatory Sandbox and empowers IFSCA to grant Limited Use Authorization within FinTech Regulatory Sandbox to the eligible financial technology entities in IFSC. This would enable them to apply and avail Grants under the IFSCA FinTech Incentive Scheme 2022.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1820475>

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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