

Info Capsule

Thursday
July 28, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ Latest @ ICSI

Inviting comments from Stakeholders on Proposed Syllabus, 2023

The Institute undertakes revision of the syllabus for Company Secretary Course every five years to match the expectations of its stakeholders. We appeal to all Members and Stakeholders to give their valuable inputs on the proposed syllabus before 10th August, 2022 by clicking the google form available at the link <https://forms.gle/XVN3jtFaGQHTRWDL7>.

For details:

https://www.icsi.edu/media/webmodules/27072022_Proposed_Syllabus_2023.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)



❖ Securities Laws & Capital Markets

SEBI News

- **SEBI revises settlement rules for running accounts (July 28, 2022)**

SEBI has revised rules on the settlement of running accounts of clients' funds lying with stockbrokers. The regulator said brokers should settle running accounts of clients' funds after considering the end-of-the-day obligation of funds as on the date of settlement across all the exchanges on the first Friday of the quarter. For clients, who have opted for monthly settlement, running accounts should be settled on the first Friday of every month. If the first Friday is a trading holiday, then such settlement should happen on the previous trading day. As per rules, brokers are required to carry out the settlement of funds and securities depending on the mandate of the client. They must maintain a gap of a maximum of 90 or 30 days, as per the choice of the client between two settlements of running account.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-revises-settlement-rules-for-running-accounts/articleshow/93173763.cms>

- **SEBI again extends deadline for commencing KYC record validation by KRAs (July 27, 2022)**

Capital markets regulator SEBI extended the deadline by three months to November 1, 2022, for commencing the validation of all KYC records by KYC Registration Agencies (KRAs). This is the second time, when the Securities and Exchange Board of India (SEBI) has extended the deadline. Initially, such agencies were required to independently validate the Know your Client or KYC records of all clients by July 1, 2022, which was extended till August 1, 2022. Now once again the regulator has received requests from the KRAs to extend the timelines.

For details:

<https://www.moneycontrol.com/news/india/sebi-again-extends-deadline-for-commencing-kyc-record-validation-by-kras-8900251.html>

- **SEBI penalises eight individuals for violation of insider trading norms (July 28, 2022)**

Capital markets regulator SEBI imposed fines totalling Rs 8 lakh on eight individuals for violation of insider trading norms in the shares of Titan Company Ltd. The transactions were carried out between April 2018 and March 2019 when they were designated employees of Titan Company. The order came after SEBI received a letter from Titan Company Ltd (TCL), wherein the company intimated the regulator about alleged violations of Prohibition of Insider Trading (PIT) and company's code of conduct by some of its designated persons/employees.

For details:

https://www.business-standard.com/article/pti-stories/sebi-penalises-8-individuals-for-breach-of-insider-trading-norm-in-titan-share-trades-122072701206_1.html

❖ **Direct Tax**

CBDT issues procedure of PAN application & allotment for incorporating LLPs electronically [Notification No. 4 Dated July 26, 2022]

The Central Board of Direct Taxes (CBDT) has issued procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLiP) of Ministry of Corporate Affairs.

The following classes of person, forms, formats and procedure for PAN has been laid down namely:

- Classes of persons to which FiLLiP form will apply – Newly incorporated Limited Liability Partnership (LLP)
- Applicable form – Simplified Proforma for incorporating Limited Liability Partnerships (Form: FiLLiP) of Ministry of Corporate Affairs (MCA) notified vide notification G.S.R. 173(E), dated March 4, 2022
- Procedure – Application for allotment of Permanent Account Number (PAN) will be filed in FiLLiP form using Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After generation of Limited Liability Partnership Identification Number (LLPIN), MCA will forward the data in form 49A to the Income-tax Authority under its Digital signature, Class 2/Class 3 of MCA
- Format – Xml

For details:

<https://incometaxindia.gov.in/communications/notification/notification-4-dated-26-7-2022.pdf>

❖ **Banking and Insurance**

• **Board approved Loan Policy – Management of Advances – UCBs (July 26, 2022)**

Primary (Urban) Cooperative Banks (UCBs) are required to lay down, with the approval of their boards, transparent policies and guidelines for credit dispensation, in respect of each broad category of economic activity, keeping in view the credit exposure norms and various other guidelines issued by Reserve Bank from time to time. It has been observed in several UCBs that these policies not only lack comprehensive coverage, but also do not require a periodic review. In order to ensure that the loan policy reflects approved internal risk appetite and remains in alignment with the extant regulations, it is advised that the loan policy of the bank shall be reviewed by the Board at least once in a financial year.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12361&Mode=0>

• **Discussion Paper and results of Survey on Climate Risk and Sustainable Finance (July 27, 2022)**

The Reserve Bank of India (RBI) has released on July 27, 2022 a Discussion Paper on Climate Risk and Sustainable Finance. Comments on the Discussion Paper are invited from regulated entities and other stakeholders by September 30, 2022. The comments may be forwarded by email (sfgdor@rbi.org.in) with the subject line “Comments on the Discussion Paper on Climate Risk and Sustainable Finance”.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54097

• **Digital payments record 29% annual growth at March-end 2022: RBI data (July 28, 2022)**

The Reserve Bank of India's (RBI) Digital Payments Index (DPI) rose to 349.30 as of March 2022, as against 304.06 in September 2021, thus reflecting the rapid adoption of digital payments in the country. Launched in January 2021, the DPI index indicates the extent of digitisation of payments across the country.

For details:

https://www.business-standard.com/article/finance/digital-payments-record-29-annual-growth-at-march-end-2022-rbi-data-122072701588_1.html

❖ Business and Economic News

Research finds bacteria can remove plastic pollution from lakes (July 27, 2022)

A research study involving 29 European lakes has found that some naturally-occurring freshwater bacteria grow faster and more efficiently on the remains of plastic bags than they do on plant matter like leaves and twigs. The scientists behind the research believe that enriching water bodies with these species of bacteria could be a way to remove plastic pollution from the environment.

For details:

<https://indianexpress.com/article/technology/science/research-finds-bacteria-can-remove-plastic-pollution-from-lakes-8054781/>

❖ Market Watch

Stock Market Indices as on 28.07.2022

S & P BSE Sensex	56857.79 (+1,041.47)
Nifty 50	16929.60 (+287.80)

Foreign Exchange Rates as on 27.07.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.69	81.02	95.90	0.58

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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