

Info Capsule

Wednesday, July 29, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

• FAQ for December 2020 Session of Examination

ICSI has issued FAQ's for December 2020 Session of Examination on Merging of June, 2020 Examination with that of December, 2020 examination.

https://www.icsi.edu/media/webmodules/FAQ_Merging_June20_to_Dec2020_examsession.docx

• Academic Collaborations of ICSI with Universities & Academic Institutions

ICSI has called its members to initiate the process of signing of MOU with universities & academic institutions for the benefit to its student and members.

<https://www.icsi.edu/media/webmodules/ICSI-AcademicConnect-2020.pdf>

• Online Endorsement of Member verification under ICSI-ICSA MOU

ICSI has enabled the system of Online Endorsement of Member Verification under ICSI- ICSA MoU. Members can access the same through their online account at the ICSI website.

https://www.icsi.edu/media/webmodules/ICSA_Verification.pdf

❖ Union Cabinet

New National Education Policy 2020 gets Cabinet Approval and MHRD is now Ministry of Education

The New Education Policy, NEP has been approved by the Union Cabinet on July 29, 2020. The announcement has been made by HRD Minister and Union Minister Prakash Javedkar. It is also to be noted that the Ministry of Human Resource Management, (MHRD) has been renamed as Education Ministry.

<https://www.timesnownews.com/education/article/new-national-education-policy-2020-gets-cabinet-approval-mhrd-now-ministry-of-education-live-updates/628872>



**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

Government notifies changes in FDI norms allowing NRIs to acquire up to 100% in Air India

The Ministry of Finance has notified changes in Foreign Direct Investment (FDI) Rules which permit Non-Resident Indians (NRIs) to acquire upto 100% in Air India. The amendment in FDI policy will permit foreign investment in Air India Ltd at par with other Scheduled Airline Operators.

Further in a notification, Department of Economic Affairs (DEA) said that "Substantial ownership and effective control of M/s Air India Limited shall continue to be vested in Indian Nationals as stipulated in Aircraft Rules, 1937,"

<https://economictimes.indiatimes.com/news/economy/policy/govt-notifies-changes-in-fdi-norms-allowing-nris-to-acquire-upto-100-in-air-india/articleshow/77215654.cms>

❖ Securities Laws & Capital Market

SEBI ORDERS

- SEBI imposed a penalty of Rs. 12 lakh on Finquest Securities Pvt Ltd. ("Finquest"), a registered Broker, for multiple lapses, including mis-utilisation of client funds and failure to settle accounts of clients within the stipulated time. It has also been established that the Finquest provided incorrect information to the exchanges on its net worth and on risk based supervision. (July 29, 2020)

https://www.sebi.gov.in/enforcement/orders/jul-2020/adjudication-order-in-respect-of-m-s-finquest-securities-private-limited_47176.html

- SEBI imposed monetary penalty of Rs. 11.45 crore on Maars Software International Limited ("MSIL") and its directors. It is alleged that the process of GDR issuance by MSIL was devised and structured in a manner to the detriment of the Indian investors. Further, MSIL had also failed to disclose the details of outstanding GDRs in its quarterly disclosures of shareholding pattern to BSE and thus violated listing agreement. (July 29, 2020)

https://www.sebi.gov.in/enforcement/orders/jul-2020/adjudication-order-in-respect-of-maars-software-international-limited-pravin-champalal-jain-harshawardhan-s-rathore-and-nikunj-babulal-choradiya-in-the-matter-of-maars-software-international-limited_47175.html

❖ **Indirect Tax**

Goods and Services Tax updates

- **Central Government unable to pay GST dues to States**

The Central Government had promised to make good for any loss in revenue of states for 5 years at the time of GST rollout in July 2017. This amount is to be paid to states in bi-monthly installments. However, Central Government can defer compensation payment if GST collections fall short. Tax collections have plunged due to COVID 19 pandemic.

<https://www.thehindu.com/business/Economy/centre-unable-to-pay-gst-dues-to-states-union-finance-secretary/article32216329.ece>

- **Recommendations by Auto Sector for relief in GST**

In light of the ongoing difficulties being faced by the Indian Auto Industry, the Government is in the process of formulating a policy that would drive demand.

<https://www.zeebiz.com/automobile/news-exclusive-relief-likely-for-auto-sector-on-gst-road-tax-cess-move-to-cut-cost-of-vehicle-ownership-132263>

❖ **Banking & Insurance**

PM to meet Top Bankers Today : Discuss Credit Flow

At the meeting, to be held via video conference, Hon'ble Prime Minister is likely to take stock of the state of the economy and credit flow during the pandemic.

"The topics on agenda include credit products and efficient models for delivery, financial empowerment through technology, prudential practices for stability and sustainability of financial sector," PMO said.

<https://www.livemint.com/industry/banking/pm-modi-will-hold-meeting-with-top-bank-nbfc-chiefs-tomorrow-11595938777232.html>

❖ **International Business**

International Air Travel remains Grounded, Cargo demand faltering : AAPA

The preliminary June traffic figures released on July 28, 2020 by the Association of Asia Pacific Airlines (AAPA) showed that widespread travel restrictions almost completely suppressed International Air Travel in Asia during the second quarter of 2020. Asian Airlines carried just 724,000 international passengers in June 2020, which is 98 per cent decline compared to the 31.8 million recorded in the same month in 2019. Air cargo demand in freight tonne-kilometre terms was 20.3 per cent lower year-on-year as demand for exports continued to falter on the back of economic weakness aggravated by disruptions to global supply chains.

https://www.business-standard.com/article/international/international-air-travel-remains-grounded-cargo-demand-faltering-aapa-120072800408_1.html

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38071.13 (-421.82)
Nifty 50	11198.45 (-102.10)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.60 (+0.10%)	87.50 (+0.11%)	96.22 (+0.44%)	0.71 (+0.28%)

❖ **Business and Economic News**

- Global forecasting firm Oxford Economics expects India's GDP (gross domestic product growth to lose momentum from late third quarter (October-December) of the current fiscal as the push from the initial reopening fades

http://timesofindia.indiatimes.com/articleshow/77225160.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- Worried over the flow of credit to the Corporate Sector, Prime Minister Narendra Modi will brainstorm with the Country's Top Bankers

http://timesofindia.indiatimes.com/articleshow/77232433.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- Government to go ahead with Divestment of 23 PSUs cleared by Cabinet

<https://timesofindia.indiatimes.com/business/india-business/government-to-go-ahead-with-divestment-of-23-psus-cleared-by-cabinet-nirmala-sitharaman/articleshow/77205368.cms>

- DGGI books 3 firms for Tax evasion of more than Rs. 600 Crore

<https://pib.nic.in/PressReleasePage.aspx?PRID=1641510>

- Indian Banks' Bad Loans Could Rise To Highest In 20 Years: RBI Financial Stability Report

https://thelogicalindian.com/news/indian-bank-loans-bad-loans-22552#.Xx_BQQ2VsjA.whatsapp

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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