

Info Capsule

Wednesday
September 29, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Ministry of Finance**

Quarterly Report on Public Debt Management for the quarter ended June 2021 (September 28, 2021)

Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has brought out a quarterly report on Public Debt Management for the quarter ended June 2021. The report has focused on the issues of dated securities by the Central Government, no raising of amount through the Cash Management Bills, data pertaining to total liabilities of the Government etc.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1758980>



**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 Board Meeting (September 28, 2021)

The SEBI Board met on September 28, 2021 where it, inter-alia, approved the following:

- The framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021.
- The creation of the Social Stock Exchange (SSE), under the regulatory ambit of SEBI, for fund raising by social enterprises (SE).
- The proposal to amend the existing regulatory framework for delisting of equity shares pursuant to open offer as provided under the extant Regulation 5A of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The revised framework aims to make M&A transactions for listed companies a more rational and convenient exercise, balancing the interest of all investors in the process.
- Relaxation in the eligibility requirements related to Superior Voting Rights (SR) Shares framework.
- The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to regulatory provisions on related party transactions (RPTs).
- The Investor Charter of SEBI for investors in the securities market. The Investor Charter, inter-alia, includes the Vision statement of SEBI for investors. Mission statement, Rights and Responsibilities of Investors, Do's and Don'ts for investors in securities market, etc.
- The amendments to SEBI (Mutual Funds) Regulations, 1996 to enable introduction of Silver Exchange Traded Funds with certain safeguards in line with the existing regulatory mechanism for Gold ETFs.

For details:

https://www.sebi.gov.in/media/press-releases/sep-2021/sebi-board-meeting_52976.html

❖ **Banking and Insurance**

Data privacy should not be compromised in using fintech : FM Sitharaman (September 29, 2021)

Finance Minister Nirmala Sitharaman on September 28, 2021 said there should be no compromise on data privacy and safeguard of client data with an increasing number of Indians now using digital mode of payment. Addressing the fintech industry, the minister said the value of digital transactions jumped to Rs. 6 lakh crore in January-August 2021 from Rs. 4 lakh crore and Rs. 2 lakh crore in 2020 and 2019, respectively.

For details:

<https://indianexpress.com/article/business/banking-and-finance/data-privacy-should-not-be-compromised-in-using-fintech-fm-nirmala-sitharaman-7539871/>

❖ **Ethics and Governance News**

Jindal's proposal to pay remuneration to 4 independent directors faces objection from proxy advisory firms (September 28, 2021)

The proposal of Jindal Steel and Power (JSPL) to pay one-time remuneration to four independent directors has come under the glare of proxy advisory firms Institutional Investors Advisory Services (IiAS) and Stakeholders Empowerment Services (SES).

For details:

<https://theoutreach.in/jindals-proposal-to-pay-remuneration-to-4-independent-directors-faces-objection-from-proxy-advisory-firms/>

❖ **MSME News**

New online system of MSME/Udyam Registration crosses 50 lakh mark (September 28, 2021)

New online system of MSME/Udyam Registration launched by Union MSME Ministry, w.e.f. 1st July, 2020, has stood the test of Time and Technology as more than 50 lakh MSMEs have successfully registered themselves by now. These include over 47 lakh Micro organisations and 2.7 lakh Small Units.

It may be stated that Ministry of MSME had revised the definition of MSMEs and process of registration w.e.f. 1st July, 2020. It also launched a new portal for MSME/Udyam registration (<https://udyamregistration.gov.in>). Since then, the portal is working smoothly. In a major first, this portal is seamlessly integrated with CBDT and GST networks as also with the GeM. It may be noted that through this integration, now MSME registration is a totally paperless exercise.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1758950>

❖ **International Business News**

Paytm becomes India's first platform to accept international remittances directly into digital wallet (September 28, 2021)

Paytm Payments Bank has forged a tie-up with Ria Money Transfer, a cross-border money transfer firm and a business segment of Euronet Worldwide, to help its 333 million customers receive money from their relatives abroad. This partnership makes Paytm the country's first platform to accept international remittances directly into a digital wallet. On the other hand, Ria Money became the first money transfer company to connect with Paytm's wallet users.

For details:

<https://economictimes.indiatimes.com/nri/invest/paytm-becomes-indias-first-platform-to-accept-international-remittances-directly-into-digital-wallet/articleshow/86576613.cms>

❖ **Business and Economic News**

• **Future gets NCLT nod to conduct shareholders meeting for deal with RIL (September 28, 2021)**

The National Company Law Tribunal (NCLT) allowed Kishore Biyani-led Future Group firms to hold meetings of its shareholders and creditors to seek approval for the sale of assets to Reliance Retail Ltd. A Mumbai-based two-member NCLT bench comprising Suchitra Kanuparthi and Chandra Bhan Singh dismissed the application filed by e-commerce major Amazon opposing the scheme of merger of the Future group companies, sources close to the development said.

For details:

<https://www.livemint.com/companies/news/future-gets-nclt-nod-to-conduct-shareholders-meeting-for-deal-with-ril-report-11632834497200.html>

• **Government dissolves OFB, transfers employees and assets to 7 PSUs (September 28, 2021)**

The defence ministry has dissolved the Ordnance Factory Board (OFB) with effect from October 1 and transferred its assets, employees and management to seven public sector units (PSUs), according to an official order.

As part of the "Atmanirbhar Bharat" (self-reliant India) package, the central government had announced on May 16 last year that it would improve autonomy, accountability and efficiency in ordnance supplies by corporatisation of the OFB.

In an order dated September 28, the defence ministry said: Government of India has decided to transfer, with effect from October 1, 2021, the management, control, operations and maintenance of these 41 production units and identified non-production units to seven government companies (wholly owned by the Government of India).

The OFB is currently a defence ministry entity and supplies critical arms and ammunition to the three armed forces and the paramilitary.

For details:

https://www.business-standard.com/article/economy-policy/govt-dissolves-ofb-transfers-employees-and-assets-to-7-psus-121092800425_1.html

- **The existing Foreign Trade Policy 2015-2020 which is valid upto 30th September, 2021 is extended upto 31st March, 2022(September 28, 2021)**

In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 read with paragraph 1.02 of the Foreign Trade Policy (FTP) 2015-2020, as amended, the Central Government hereby makes, with immediate effect, the following amendments in the [ftp://FTP 2015-2020]FTP 2015-2020:

1. In para 1.01, the phrase 'shall remain in force upto 30th September, 2021 unless otherwise specified' is substituted by the phrase 'shall remain in force upto 31.03.2022 unless otherwise specified.'
2. In para 4.14, the date '30.09.2021' as appearing in the last line is substituted by '31.03.2022'.
3. In para 5.01(a), the date '30.09.2021' as appearing in the second sentence is substituted by '31.03.2022'.
4. In para 6.01(d)(ii), the date '30.09.2021' as appearing in the last line is substituted by '31.03.2022'.

Effect of this Notification: The existing Foreign Trade Policy 2015-2020 which is valid upto 30th September, 2021 is extended upto 31st March, 2022.

For details:

<https://egazette.nic.in/WriteReadData/2021/230021.pdf>

- **More than 22000 compliances reduced in Government. 103 offences decriminalized and 327 redundant provisions/laws removed by the Centre (September 28, 2021)**

A big exercise is being carried out by Central Ministries & States/UTs to reduce compliance burden and the aim of this exercise is to simplify, decriminalize & remove redundant laws, said Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, Textiles, while speaking at the workshop on National Workshop on Reducing Compliance Burden organised by DPIIT on September 28, 2021.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1758949>

❖ Terminology for today

Bellwether

An event or indicator that shows the possible presence of a trend in overall market or sector direction. The performance of certain companies/stocks and bonds are considered by analysts to indicate the condition of the economy and financial markets because their performance is well-correlated with a trend. Bellwether companies are usually the market leaders in their respective sectors.

❖ Market Watch

Stock Market Indices as on 29.09.2021

S & P BSE Sensex	59413.27 (-254.33)
Nifty 50	17709.45 (-39.15)

Foreign Exchange Rates as on 28.09.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.69	86.26	100.90	0.66

Prepared by Directorate of Academics

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