

Info Capsule

Monday
November 29, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Ministry of Finance**

This is the right time to increase our exports – says MoS Finance Bhagwat Karad (November 26, 2021)

Union Minister of State (MoS) for Finance, Dr Bhagwat Karad expressed confidence that with businesses expanding after a lull phase of the Covid 19 pandemic, exports from India are moving towards a new milestone. Speaking at the 'Banking Conclave for Exports' jointly organized by Federation of Indian Export Organizations and Union Bank of India in Mumbai, Dr. Karad said "our economy is rebounding, business is expanding and this is the right time to talk about increasing exports".

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1775348>



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❖ **International Business News**

India's exports of gems, jewellery double in this financial year (November 29, 2021)

India's exports of gems and jewellery during the first seven months of this financial year (up to October) has been \$23.62 billion, as compared to \$11.69 billion in last financial year, said the country's Commerce and Industry Minister Piyush Goyal on Saturday, November 27, 2021.

For details:

<https://www.khmertimeskh.com/50978858/indias-exports-of-gems-jewellery-double-in-this-financial-year/>

❖ **Banking and Insurance**

- **Recommendations of the Internal Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks (November 26, 2021)**

An Internal Working Group (IWG) was constituted by Reserve Bank on June 12, 2020 to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The report submitted by the IWG was placed on the RBI website on November 20, 2020 inviting comments of stakeholders and members of the public by January 15, 2021. The IWG had made a total of 33 recommendations. After examining the comments and suggestions received from the stakeholders and members of the public, it has been decided to accept 21 recommendations (some with partial modifications, where considered necessary).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52618

- **Depositors of 16 stressed cooperative banks to get up to Rs. 5 lakh on Monday (November 28, 2021)**

Customers of 16 stressed cooperative banks will get up to Rs. 5 lakh deposit insurance cover on Monday, November 29, 2021 by Reserve Bank of India's subsidiary DICGC as part of its mandate under a new law. The Deposit Insurance and Credit Guarantee Corporation (DICGC) had earlier prepared a list of 21 banks but five, including Punjab & Maharashtra Co-Operative Bank (PMC Bank), are out of the list as they are either in merger process or out of the moratorium. Parliament in August 2021 passed the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021 ensuring that account holders get up to Rs. 5 lakh within 90 days of the RBI imposing a moratorium on the banks.

For details:

<https://www.financialexpress.com/industry/banking-finance/depositors-of-16-stressed-cooperative-banks-to-get-up-to-rs-5-lakh-on-monday/2377879/>

- **With Farm Laws Repeal Bill & Crypto on agenda, winter session begins today (November 29, 2021)**

Starting on November 29, 2021, Parliament has a heavy legislative winter agenda. The government has listed 29 Bills for tabling and passing in the upcoming session. Some of the bills are The Farm Laws Repeal Bill, 2021; The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021; The Banking Laws (Amendment) Bill, 2021; The Pension Fund Regulatory and Development Authority (Amendment) Bill, 2021.

For details:

https://www.business-standard.com/article/economy-policy/with-farm-laws-repeal-bill-on-agenda-winter-session-set-to-begin-on-monday-121112800864_1.html

❖ **Terminology for today**

Bitcoin Mining

Bitcoin mining is the process of creating new bitcoin by solving puzzles. It consists of computing systems equipped with specialized chips competing to solve mathematical puzzles. The first bitcoin miner, as these systems are called, to solve the puzzle is rewarded with Bitcoin. The mining process also confirms transactions on the cryptocurrency's network and makes them trustworthy.

❖ **Market Watch**

Stock Market Indices as on 29.11.2021

S & P BSE Sensex	57260.58 (+153.43)
Nifty 50	17053.95 (+27.50)

Foreign Exchange Rates as on 26.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.42	83.45	99.19	0.65

❖ **Business and Economic News**

• **NCLAT extends time for completing insolvency process for Vasam Healthcare (November 26, 2021)**

The National Company Law Appellate Tribunal has granted more time till November 30 for completing the insolvency resolution process for Vasam Healthcare and set aside an NCLT order, saying the timeline could be extended in view of exceptional circumstances and save the company from liquidation. A two-member Chennai Bench of the Appellate Tribunal has also excluded the time spent in filing appeals - from August 18 to November 25 - before it.

"This Tribunal is of the view that Corporate Debtor (Vasam Healthcare) cannot be pushed into liquidation," said NCLAT.

For details:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/nclat-extends-time-for-completing-insolvency-process-for-vasam-healthcare/articleshow/87929471.cms>

• **Cross Border Insolvency: UN model allows automatic recognition of foreign rulings (November 29, 2021)**

The Ministry of Corporate Affairs (MCA) has published a draft framework for cross border insolvency proceedings based on the UNCITRAL (United Nations Commission on International Trade Law) model under the Insolvency and Bankruptcy Code.

Cross border insolvency proceedings are relevant for the resolution of distressed companies with assets and liabilities across multiple jurisdictions. A framework for cross border insolvency proceedings allows for the location of such a company's foreign assets, the identification of creditors and their claims and establishing payment towards claims as well as a process for coordination between courts in different countries.

For details:

<https://indianexpress.com/article/business/economy/cross-border-insolvency-un-model-automatic-recognition-foreign-rulings-7646416/>

Prepared by Directorate of Academics

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