

Info Capsule

Friday
December 31, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Securities Laws & Capital Markets**

SEBI Circular

Extension of timeline for modified reporting requirements for AIFs. (December 30, 2021)

With reference to SEBI Circular dated April 07, 2021, regarding the modified reporting requirements which shall be applicable for quarter ending December 31, 2021 onwards, the SEBI has extended the aforesaid timeline for applicability of the modified reporting requirements. It has been decided that the modified reporting requirements shall be applicable for quarter ending September 30, 2022 onwards.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2021/extension-of-timeline-for-modified-reporting-requirements-for-aifs_55108.html



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)



❖ **Insolvency and Bankruptcy**

Final Panel of IPs prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (second) Guidelines, 2021' (December 30, 2021)

Insolvency and Bankruptcy Board of India (IBBI) prepared panel of IPs for appointment as:

- Interim Resolution Professional (IRP) in a corporate insolvency resolution process under section 16(4);
- Liquidator in a liquidation process under section 34(6);
- Resolution Professional (RP) in an individual insolvency resolution process under section 97(4) or 98(3); and
- Bankruptcy Trustee (BT) in a bankruptcy process under section 125(4), 146(3) or 147(3)

For the period of January 01, 2022 - June 30, 2022.

The Panel has been prepared in accordance with the 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021'.

For details:

<https://ibbi.gov.in/uploads/whatsnew/6a77e5bcf009173614e660fdb48e33e5.pdf>

❖ **Terminology for today**

Chattel Mortgage

A chattel mortgage is a loan used to purchase an item of movable personal property, such as a manufactured home or a piece of construction equipment. The property, or chattel, secures the loan, and the lender holds an ownership interest in it. A chattel mortgage differs from a regular mortgage in which the loan is secured by a lien on a stationary property, such as a house or office building.

❖ Consumer Protection

Consumer Protection (Jurisdiction of the District Commission, the State Commission and the National Commission) Rules, 2021(December 30, 2021)

Central Government has notified the Consumer Protection (Jurisdiction of the District Commission, the State Commission and the National Commission) Rules, 2021.

The revised pecuniary jurisdiction for entertaining consumer complaints is upto:

- 1) 50 lakh for District Commissions,
- 2) More than ₹50 lakh to ₹2 Crore for State Commissions and
- 3) More than ₹2 Crore for National Commission

After the Consumer Protection Act, 2019 came into force, it was observed that the existing provisions relating to pecuniary jurisdiction of consumer commissions were leading to cases which could earlier be filed in National Commission to be filed in State Commissions and cases which could earlier be filed in State Commissions to be filed in District Commissions. This caused a significant increase in the workload of District Commissions, leading to rise in pendency and delay in disposal of cases, defeating the very object of securing speedy redressal to consumers as envisaged under the Act.

With notification of the aforementioned rules, the new pecuniary jurisdiction is now revised.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1786342>

❖ Market Watch

Stock Market Indices as on 31.12.2021

S & P BSE Sensex	58253.82 (+459.50)
Nifty 50	17354.05 (+150.10)

Foreign Exchange Rates as on 30.12.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.56	84.38	100.28	0.65

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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