



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, May 01, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ ICSI News

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on:
<https://www.icsi.edu/home/icsi-nism/>

❖ Capital Market and Securities Laws

• SEBI Board Meeting (April 30, 2024)

The SEBI Board met on April 30, 2024 where it, inter-alia, approved the following:

- Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014 in order to provide a framework for Unit Based Employee Benefit Scheme.
- Flexibility to Venture Capital Funds, registered under the erstwhile SEBI (Venture Capital Regulations), 1996, to deal with unliquidated investments of their schemes upon expiry of tenure by opting to migrate into SEBI (Alternative Investment Funds) Regulations, 2012.
- Amendments to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to modify provisions relating to disclosure of financial results in the offer documents, record date, due-diligence certificate and reduction in face value of debt securities and Non-convertible Redeemable Preference Shares.
- Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for providing flexibility regarding publication of financial results in newspapers for entities that have listed only Non-Convertible Securities.
- Flexibility for increased participation by Non-Resident Indians, Overseas Citizens of India and Resident Indian individuals in SEBI registered Foreign Portfolio Investors based out of International Financial Services Centres in India and regulated by the International Financial Services Centres Authority.
- Streamlining of prudential norms for passive schemes with respect to exposure to securities of group companies of the sponsor to facilitate a level playing field for mutual funds.
- AMCs to have an institutional mechanism for deterrence of potential market abuse including front-running.
- Various proposals for Market Infrastructure Institutions (MIIs) with the objective of easing compliance requirements and removing redundant provisions applicable to MIIs under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/sebi-board-meeting_83115.html

- **Nomination for Mutual Fund Unit Holders – exemption for jointly held folios (April 30, 2024)**

Clause 17.16 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for Mutual Funds ('Master Circular') read with Circular dated September 27, 2023 and December 27, 2023, inter alia, prescribes the requirement for nomination/ opting out of nomination for all the existing individual unit holder(s) holding Mutual Fund units either solely or jointly, by June 30, 2024, failing which the folios shall be frozen for debits. In order to simplify, ease and reduce cost of compliance, it has been provided that the requirement of nomination specified above for Mutual Funds shall be optional for jointly held Mutual Fund folios. All other provisions related to requirement of nomination as provided in aforesaid SEBI Circulars shall remain unchanged.

For details: https://www.sebi.gov.in/legal/circulars/apr-2024/nomination-for-mutual-fund-unitholders-exemption-for-jointly-held-folios_83122.html

- **Ease of doing business- Fund manager for Mutual fund schemes investing in commodities and overseas securities (April 30, 2024)**

To promote ease of doing business for mutual funds, SEBI has amended its Master Circular for Mutual Funds dated May 19, 2023 and prescribed that for commodity-based funds such as Gold ETFs, Silver ETFs and other funds participating in commodities market, appointment of a dedicated fund manager shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in commodities market. Further provided that appointment of a dedicated fund manager for making the overseas investments shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in overseas securities. The Board of the AMCs shall be responsible for ensuring compliance and reporting regarding the same to trustees, on a periodic basis.

For details: https://www.sebi.gov.in/legal/circulars/apr-2024/ease-of-doing-business-fund-manager-for-mutual-fund-schemes-investing-in-commodities-and-overseas-securities-_83120.html

- **Master Circular for Listed Companies (April 29, 2024)**

NSE has been issuing various circulars/guidelines to Listed companies on various requirements. In order to enable the Listed Companies to have access to the applicable circulars at one place and to facilitate Listed Companies to comply with the regulatory requirements, the Exchange has prepared a Master circular for Listed Companies. This Master Circular is a compilation of relevant and updated circulars/guidelines issued by the NSE as on April 29, 2024, and which are operational as on date of this circular. With the issuance of this Master Circular, the circulars/guidelines contained in the circulars listed out in the respective annexures to this Master Circular shall stand rescinded.

For details: <https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market>

❖ Banking

Guidance Note on Operational Risk Management and Operational Resilience (April 30, 2024)

The Reserve Bank of India has placed on its website “Guidance Note on Operational Risk Management and Operational Resilience”. This Guidance Note aligns the Reserve Bank of India’s regulatory guidance with the Basel Committee on Banking Supervision (BCBS) Principles, viz., (a) ‘Revisions to the Principles for the Sound Management of Operational Risk’ and (b) ‘Principles for Operational Resilience’ (both issued in March 2021), while adopting the global best practices including those on operational resilience.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57818

❖ International Labour Organization

Global Skills Forum Addresses Critical Challenges and Opportunities in Skills Development (April 30, 2024)

The Global Skills Forum, a premier gathering of representatives of governments, employers and workers organisations, experts in the field of skills development, development partners, and UN and international organisations, convened virtually and in person on 23 - 24 April.

The forum celebrated the European Year of Skills and exchanged ideas, views, and good practices on skills development in various regions of the world. They addressed the big questions in skills development and shared good practices to tackle the pressing challenges in the world of work to equip the workforce with skills for current and future labour markets.

For details: <https://www.ilo.org/resource/news/global-skills-forum-addresses-critical-challenges-and-opportunities-skills>

❖ World Trade Organisation

Aid for Trade Global Review to discuss trade mainstreaming, food security, connectivity (April 30, 2024)

Registration is now open for the 2024 Aid for Trade Global Review, to be held from 26 to 28 June at the WTO's headquarters in Geneva. The event - titled “Mainstreaming Trade” - will provide an opportunity for participants to take stock of 18 years of the Aid for Trade initiative, which has generated USD 687 billion to help developing economies - including least-developed countries (LDCs) - play a bigger part in global trade.

Four high-level plenaries and close to 55 sessions will take place over two and a half days. The event will bring together ministers, heads of international agencies and trade and development experts to look at support provided to developing economies to improve their trade capacity. The discussions will also shed light on the latest financing needs and how the international community can help developing economies - including LDCs- benefit from further trade opportunities and build a better future for their people.

For details: https://www.wto.org/english/news_e/news24_e/gr24_30apr24_e.htm

❖ Business & Economy

Combined Index of Eight Core Industries (ICI) increases by 5.2 per cent (provisional) in March, 2024 as compared to March, 2023 (April 30, 2024)

The combined Index of Eight Core Industries (ICI) increased by 5.2 per cent (provisional) in March, 2024 as compared to the Index in March, 2023. The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in March 2024. The details of annual and monthly indices and growth rates are provided at Annex I and Annex II respectively.

The ICI measures the combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

The final growth rate of Index of Eight Core Industries for December 2023 is revised to 5.0 per cent. The cumulative growth rate of ICI during 2023-24 reported 7.5 per cent (provisional) as compared to the corresponding period of last year.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2019161>

❖ Insolvency and Bankruptcy

Correction pertaining to News dated April 30, 2024 ('Govt. may tweak IBC to factor in climate Change')

The Government has termed the report, 'Govt. may tweak IBC to factor in climate Change', published on April 30, "incorrect, misleading and factually wrong". It has stated that the Ministry of Corporate Affairs has no such proposal in the pipeline or under its consideration. The error is regretted.

Source: *Business Standard, Printed Version (Page 1) dated May 01, 2024*

❖ Market Watch


Stock Market Indices as on 30.04.2024

S & P BSE Sensex	74,482.78 (-188.50)
Nifty 50	22,604.85 (-38.55)

Foreign Exchange Rates as on 30.04.24

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.51	89.34	104.64	0.53




**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)

Vision
"To be a global leader in promoting
good corporate governance"

Motto
सत्यं वद। धर्मं चर। *Speak the truth; abide by the law*

Mission
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List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I / II / III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023


10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

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Prepared by Directorate of Academics

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

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