



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। श्रेयते तु ते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, January 02, 2024

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Direct Tax

Record 8.18 crore Income Tax Returns filed so far in current financial year (January 02, 2024)

A record eight crore 18 lakh Income Tax Returns, ITRs were filed in the current financial year till Sunday. This is nine per cent more than the total ITRs filed in the last fiscal. According to Central Board of Direct Taxes, around 7.5 crore ITRs were filed last year during the same period.

Finance Ministry said, to encourage taxpayers to file their ITRs and forms early, over 103 crore outreaches were made through targeted e-mail, SMS and other creative campaigns. The e-filing Helpdesk team handled over 27 lakh queries from taxpayers to support the taxpayers proactively during the peak filing periods.

For details:

<https://newsonair.gov.in/News?title=Record-8.18-crore-Income-Tax>Returns-filed-so-far-in-current-financial-year&id=474367>

❖ Ministry of Finance

Sale of Electoral Bonds at Authorised Branches of State Bank of India (SBI) (January 01, 2023)

Electoral Bonds sale through State Bank of India's 29 Authorised Branches w.e.f. 02.01.2024 to 11.01.2024

The Government of India has notified the Electoral Bond Scheme 2018 vide Gazette Notification No. 20 dated 2nd January 2018 (as amended vide Gazette Notification dated 7th November, 2022). As per provisions of the Scheme, Electoral Bonds may be purchased by a person (as defined in item No. 2 (d) of Gazette Notification), who is a citizen of India or incorporated or established in India. A person being an individual can buy Electoral Bonds, either singly or jointly with other individuals. Only the Political Parties registered under Section 29A of the Representation of the People Act, 1951 (43 of 1951) and which secured not less than one per cent of the votes polled in the last General Election to the House of the People or the Legislative Assembly of the State, shall be eligible to receive the Electoral Bonds. The Electoral Bonds shall be encashed by an eligible Political Party only through a Bank account with the Authorised Bank.

The State Bank of India (SBI), in the XXX Phase of sale, has been authorised to issue and encash Electoral Bonds through its 29 Authorised Branches (as per list enclosed) w.e.f. 02.01.2024 to 11.01.2024.

The Electoral Bonds shall be valid for fifteen calendar days from the date of issue and no payment shall be made to any payee Political Party if the Electoral Bond is deposited after expiry of the validity period. The Electoral Bond deposited by an eligible Political Party in its account shall be credited on the same day.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1992136>

❖ *Competition Commission Of India*

CCI Releases Market Study Report on ‘Dynamics of Competition in the Mining Sector in India With A Focus On Iron Ore’ (January 02, 2023)

In its endeavour to ensure fair markets, the Competition Commission of India (‘CCI’) periodically undertakes various market studies for better understanding market construct, to bridge information gaps, and to place competition regime on a strong intellectual foundation. In the last few years, CCI has conducted market studies in various sectors such as e-commerce, telecommunication and pharma etc. Such market studies are independent of any enforcement action(s) pending before the Commission. As a part of this endeavour, CCI had initiated a study on mining sector with a focus on iron ore in India and its vertically linked industries such as steel to examine whether the iron ore market is functioning appropriately from a competition perspective.

The Study noted that India is self-sufficient in iron ore production, and contributes 7 percent of the global production (4th largest in the world). The value of iron ore export in recent years has been much higher than that of imports. India’s export competitiveness measured in terms of Revealed Comparative Advantage Index in iron ore has increased post 2015, especially for value added products like pellets. A vertical integration analysis was undertaken to understand the forward and backward linkages in the sector and it was observed that 95 percent of iron ore production is sold to the steel (and related) sector underscoring the strong interlinkages with both sectors.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/345/0>

❖ *Market Watch*

Stock Market Indices as on 02.01.2024	
S & P BSE Sensex	71,892.48 (-379.46)
Nifty 50	21,665.80 (-76.10)

Foreign Exchange Rates as on 02.01.2024 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.32	91.93	106.10	0.58

❖ **Banking**

Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions (January 01, 2024)

As per extant instructions, the credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, as mentioned in paragraph 3(iii) of the “Depositor Education and Awareness” (DEA) Fund Scheme, 2014, are required to be transferred by banks to DEA Fund maintained by the Reserve Bank of India. As a measure to assist the account holders and with a view to consolidating and rationalising the extant instructions on inoperative accounts, a review was carried out in consultation with all stakeholders. Based on the review, it has been decided to issue comprehensive guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, as the case may be, periodic review of such accounts and deposits, measures to prevent fraud in such accounts/deposits, grievance redressal mechanism for expeditious resolution of complaints, steps to be taken for tracing the customers of inoperative accounts/ unclaimed deposits including their nominees/ legal heirs for re-activation of accounts, settlement of claims or closure and the process to be followed by them. The revised instructions shall come into effect from April 1, 2024.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12589&Mode=0>

❖ **Terminology for today**

Responsible AI is an approach to developing and deploying artificial intelligence (AI) from both an ethical and legal point of view. The goal of responsible AI is to employ AI in a safe, trustworthy and ethical fashion.

Prepared by Directorate of Academics

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

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