



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, January 04, 2024

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Pension Fund Regulatory and Development Authority

eNPS for Government Sector – A new on-boarding feature to ease the process of subscriber registration (January 03, 2024)

To streamline and accelerate the PRAN generation process, CRAs have introduced the digital platform eNPS specifically designed for the Government Sector. eNPS for Government facilitates the effortless opening of NPS accounts for government employees, empowering them to do so in a paperless, user-friendly manner. In an effort to enhance the onboarding experience under eNPS for Government Sector, the Authority hereby provides a master circular on eNPS for Government Sector.

For details:

<https://www.pfrda.org.in/myauth/admin/showimg.cshml?ID=2818>

❖ Information Technology and Automation

ArcelorMittal partners with IIT Madras to create Hyperloop facility in TN (January 03, 2024)

Steel giant ArcelorMittal has partnered with the Indian Institute of Technology, Madras to build "Asia's first" Hyperloop test track facility here, the company said on Wednesday.

The companies, ArcelorMittal and ArcelorMittal Nippon Steel India (AM/NS), are providing foundational steel materials as well as engineering, design, and project management expertise to support the construction of Asia's first Hyperloop test track at the 163-acre Discovery campus of IIT Madras, located at Thaiyur on the outskirts of Chennai, a company release here said.

For details:

https://www.business-standard.com/india-news/arcelormittal-partners-with-iit-madras-to-create-hyperloop-facility-in-tn-124010300661_1.html

❖ Association of Mutual Funds in India

Common Standard Operating Procedure (SOP) (January 01, 2024)

SEBI, in consultation with various stakeholders, has issued guidelines for a centralized mechanism for reporting and verification in case of the demise of an investor and thereby, smoothen the process of transmission in securities market. SEBI circular ref no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/00000163 dated October 3, 2023 spells out the operational norms including the obligations of regulated entities, including registered intermediaries that have interface with 'investors' / 'account holders' (used interchangeably) who are natural persons. The purpose of this SOP is to have uniform standard procedures for operationalizing the above referred circular across all securities market stakeholders.

For details:

<https://www.amfiindia.com/Themes/Theme1/downloads/circulars/CommonSOPforCentralizedDemiseinformationV1.2.1-FINAL.pdf>

❖ **Banking**

- **Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (January 03, 2024)**

The draft Directions on Call, Notice and Term Money, Certificate of Deposit and the Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year markets were released for market feedback on December 04, 2020.

The Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021 and the Master Direction – Reserve Bank of India (Certificate of Deposit) Directions, 2021 were issued on April 01, 2021 and June 04, 2021 respectively.

Subsequently, the Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 have been reviewed based on market feedback and are being issued herewith.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12592&Mode=0>

- **The Nineteenth Convocation Ceremony of the Indira Gandhi Institute of Development Research, Mumbai (January 04, 2024)**

The nineteenth convocation ceremony of the Indira Gandhi Institute of Development Research (IGIDR) was held on January 4, 2024 at Mumbai. Dr. P.K. Mishra, Principal Secretary to the Prime Minister was the Chief Guest, and also delivered the convocation address. Shri Shaktikanta Das, Governor, Reserve Bank of India and President, IGIDR presided over the programme.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57060

❖ **Market Watch**

Stock Market Indices as on 04.01.2024	
S & P BSE Sensex	71,847.57 (+490.97)
Nifty 50	21,658.60 (+141.25)

Foreign Exchange Rates as on 04.01.2024 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.30	90.99	105.55	0.57

❖ Directorate General of Foreign Trade

Amendment in Para 2.31 of the Foreign Trade Policy, 2023 – reg (January 04, 2023)

In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends Para 2.31 of Foreign Trade Policy, 2023 and inserts Para 2.31[1(e)] as under:

S. No.	Categories of Second-Hand Goods	Import Policy	Conditions, If any
1(e)	Used IT Assets (Laptops, desktops, monitors, printers)- Import from Special Economic Zone (SEZ) to Domestic Tariff Area (DTA)	Restricted	<p>However import policy will be free subject to the following conditions:</p> <ol style="list-style-type: none"> Used IT Assets may be moved from SEZ to DTA without a Licence for Restricted Imports for the purpose of further use in their DTA operations only; given that there is a minimum usage of 2 years in the SEZ area and that the goods are not older than 5 years from the date of manufacturing. In cases where a unit is closing down its operations in SEZ, and re-locating to the DTA, the import of Used IT Assets from SEZ into DTA is allowed without a Licence for Restricted Imports, given that the goods are not older than 5 years from the date of manufacturing. However IT assets that have entered the SEZ area in <i>second hand/use/old</i> condition and have been used in the SEZ area for less than 2 years are not covered. The relaxation for import from SEZ to DTA, under condition 1 & 2 above shall be applicable given that no exemption from any regulatory requirements (i.e., CRO, WPC, RoHS) was availed at the time of import of the Used IT Assets into the SEZ.

For details: <https://www.dgft.gov.in/CP/>

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.