



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तपः कुरु। श्रेयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, March 04, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Legal News

SC rules that MPs and MLAs don't have immunity from prosecution for taking bribes to make speech or cast vote in legislature (March 04, 2024)

Supreme Court has ruled that MPs and MLAs do not enjoy immunity from prosecution for taking bribes to make a speech or cast a vote in the legislature. A seven-judge constitution bench headed by Chief Justice DY Chandrachud unanimously overruled the 1998 verdict delivered by a five-judge bench in the JMM bribery case by which MPs and MLAs were granted immunity from prosecution for taking bribes to make a speech or vote in the legislature. The apex court said, bribery is not protected by parliamentary privileges and the interpretation of the 1998 verdict is contrary to Articles 105 and 194 of the Constitution. Articles 105 and 194 deal with the powers and privileges of MPs and MLAs in Parliament and legislative assemblies. Supreme Court said that bribery is not immune under the articles as it erodes probity in public life.

For details:

<https://newsonair.gov.in/News?title=SC-rules-that-MPs-and-MLAs-don%26%2339%3bt-have-immunity-from-prosecution-for-taking-bribes-to-make-speech-or-cast-vote-in-legislature&id=478406>

❖ Capital Market and Securities Laws

Deutsche Bank, HSBC, HDFC Bank, Citi Bank settle with SEBI following allegations of FPI norms violations (March 01, 2024)

Deutsche Bank AG, The Hongkong and Shanghai Banking Corporation Ltd, HDFC Bank and Citi Bank NA have settled with the market regulator, following an examination by the regulator into the banks' alleged violations of SEBI (Foreign Portfolio Investors) Regulations. The banks were examined in their role as Designated Depository Participants (DDPs). DDPs can issue registration to FPIs and certify them, after doing the due diligence. The banks have paid Rs 11.05 lakh, Rs 10.87 lakh, around Rs 9.18 lakh and Rs 8.25 lakh respectively, as settlement amount, without admitting or denying the findings and conclusions. The details were given in a SEBI order dated February 29, 2024.

For details:

<https://www.moneycontrol.com/news/business/markets/deutsche-bank-hsbc-hdfc-bank-citi-bank-settle-with-sebi-following-allegations-of-fpi-norms-violations-12385671.html>

❖ Banking

• Withdrawal of ₹2000 Denomination Banknotes – Status (March 01, 2024)

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from on May 19, 2023. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country upto October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices) since May 19, 2023. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹8470 crore at the close of business on February 29, 2024. Thus, 97.62% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57429

• Progress of NEFT and RTGS Systems (March 01, 2024)

NEFT system has achieved a milestone on February 29, 2024, by processing 4,10,61,337 transactions, the highest number of transactions processed in a day so far. National Electronic Funds Transfer (NEFT) system and Real Time Gross Settlement (RTGS) system are being managed by the Reserve Bank to settle the retail and wholesale payments, respectively. An important landmark was reached in the journey of these systems with NEFT and RTGS functioning on a 24x7x365 basis from December 16, 2019, and December 14, 2020, respectively. During the previous ten years (2014-23), NEFT and RTGS systems have registered growth of 700 per cent and 200 per cent respectively in terms of volume and 670 per cent and 104 per cent respectively in terms of value. RTGS system had processed its highest ever volume of 16.25 lakh transactions in a day on March 31, 2023.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57435

S. No	List of ICSI Latest Publication 2023 Onwards
1	Charter of Audit Committee - January 2023
2	Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
3	FAQS on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
4	FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 23
5	Handbook on IFSCA - April 2023
6	Handbook on Business Responsibility and Sustainability - May 2023
7	FAQs on Section 8 Companies 2 nd Edition - June 2023
8	Ready Reckoner for Private Companies (Revised Edition) - June 2023
9	One Person Company - A Referencer - July 2023
10	NBFC - A Quick Referencer
11	Handbook on Producer Companies
12	Chartered Secretary Collector's Series (First Edition) - September 2023
13	ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
14	Charter of Board of Directors
15	Charter of Nomination and Remuneration Committee - January 24
16	Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 24
17	Company Law Exploring Procedural Dimensions VOL I / II / III - December 2023
18	SS-1 (Secretarial Standard on Meeting of the Board of Directors) - February 2024
19	SS-2 (Secretarial Standard on General Meetings) - February 2024
20	Chartered Secretary Collector's Series (Second Edition)

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

Market Watch

Stock Market Indices as on 04.03.2024

S & P BSE Sensex	73,872.29 (+66.14)
Nifty 50	22,405.60 (+27.2)

Foreign Exchange Rates as on 04.03.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.89	89.90	104.98	0.55

❖ World Trade Organisation (WTO)

MC13 ends with decisions on dispute reform, development; commitment to continue ongoing talks (March 03, 2024)

WTO members concluded the 13th Ministerial Conference (MC13) in Abu Dhabi on 2 March with the adoption of a Ministerial Declaration setting out a forward-looking, reform agenda for the organization. Ministers also took a number of ministerial decisions, including renewing the commitment to have a fully and well-functioning dispute settlement system by 2024 and to improve use of the Special And Differential Treatment (S&DT) provisions for developing and Least Developed Countries (LDCs). They also agreed to continue negotiations in all areas where convergence was elusive at MC13.

The Ministerial Conference brought together nearly 4,000 ministers, senior trade officials and other delegates from the WTO's 164 members and observers as well as representatives from civil society, business and the global media. Initially scheduled for 26-29 February, the Conference was extended in a final push to reach outcomes on the various issues at stake.

Members adopted the Abu Dhabi Ministerial Declaration, where they committed to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to respond to current trade challenges.

The Ministerial Declaration underlines the centrality of the development dimension in the work of the WTO, recognizing the role that the multilateral trading system can play in contributing towards the achievement of the UN 2030 Agenda and its Sustainable Development Goals. It also recognized the contribution of women's economic empowerment and women's participation in trade to economic growth and sustainable development.

For details:

https://www.wto.org/english/news_e/news24_e/mc13_01mar24_e.htm

Prepared by Directorate of Academics

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

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