

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेऽपि तस्येव ह्यु त्तु त्तु

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 06, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Latest @ ICSI

ICSI as an Associate Partner in PHDCCI "ESG Conclave" on February 15, 2022

ICSI as an Associate Partner in PHDCCI in Conclave on ESG Need of the Hour for Sustainable Future Regulatory Framework & Beyond. The Conclave will be on February 15, 2023 at PHD house, New Delhi. 4 CPE Credit (Structured) for ICSI members.

For details:

https://www.icsi.edu/media/webmodules/Flyer_ESG_Conclave.jpg

❖ Securities Laws & Capital Market

SEBI Notification

SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 (February 02, 2023)

SEBI, on February 02, 2023, has notified the amendment in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Vide this notification, SEBI has amended the definition of Green debt security which shall now include pollution prevention and control and sectors mentioned under the India Cooling Action Plan, circular economy adapted products, blue bonds (which comprise funds raised for sustainable water management), yellow bonds (which comprise funds raised for solar energy generation) and transition bonds (which comprise of funds raised for transitioning to a more sustainable form of operations). Further, Regulation 33A pertaining to Period of subscription has been inserted which provides that a public issue of debt securities or, non-convertible redeemable preference shares shall be kept open for a minimum of 3 working days and a maximum of 10 working days.

For details:

<https://egazette.nic.in/WriteReadData/2023/243370.pdf>

SEBI Circular

Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing (February 03, 2023)

To address the concerns of market participants, regarding greenwashing, SEBI has prescribed Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing. The extant framework of 'green debt security' was reviewed recently and consequential changes were brought in the NCS Regulations vide Gazette notification dated February 02, 2023. In the process of consulting the stakeholders, comments/ representations from the market participants, particularly investors, were also received to address the concerns of 'greenwashing'.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2023/dos-and-don-ts-relating-to-green-debt-securities-to-avoid-occurrences-of-greenwashing_67828.html

❖ ***Banking & Insurance***

• **RBI statement on the health of Indian Banking sector (February 03, 2023)**

There have been media reports expressing concern about the exposures of Indian banks to a business conglomerate. As the regulator and supervisor, the RBI maintains a constant vigil on the banking sector and on individual banks with a view to maintain financial stability. The RBI has a Central Repository of Information on Large Credits (CRILC) database system where the banks report their exposure of Rs.5 crore and above which is used for monitoring purposes. As per the RBI's current assessment, the banking sector remains resilient and stable. Various parameters relating to capital adequacy, asset quality, liquidity, provision coverage and profitability are healthy. Banks are also in compliance with the Large Exposure Framework (LEF) guidelines issued by the RBI.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55166

❖ ***Business News***

Swiggy announces appointment of three independent directors to its Board

Swiggy on February 06, 2023 announced it has appointed three independent directors to its Board - Mallika Srinivasan, Padma Shri awardee and Chairman and Managing Director of TAFE; Shailesh Haribhakti, Chairman of Shailesh Haribhakti & Associates; and Sahil Barua, Managing Director and CEO at Delhivery. They are the first independent directors on Swiggy's board and join current members: ASriharsha Majety - CEO and Co-founder of Swiggy; Nandan Reddy, Co-founder of Swiggy; Larry Illg, CEO of Prosus Edtech and Food; Ashutosh Sharma, Head of Investments- India, Prosus Ventures; Sumer Juneja, Managing Partner, India and EMEA, SoftBank Investment Advisors; and Anand Daniel, Partner at Accel.

❖ ***Terminology for today***

Carbon Offsets

Carbon offsets are used to offset the amount of carbon that an individual or institution emits into the atmosphere. Carbon offsets work in a financial system where, instead of reducing its own carbon use, a company can comply with emissions caps by purchasing carbon credits from an independent organization. The organization will then use that money to fund a project that reduces carbon in the atmosphere.

❖ **IFSCA****Comments/views of public on the draft IFSCA Regulations (February 03, 2023)**

International Financial Services Centres Authority (IFSCA) had invited comments/views on various regulations during year 2022. Various comments/views had been received by IFSCA and the same has now been published at the website of the IFSCA. The comments/views have been published for the below mentioned regulations:

1. Public comments on consultation paper on proposed IFSCA (Appointed Actuary for IIO) Regulations, 2022.
2. Public comments on consultation paper on proposed IFSCA (Manner of Payment and Receipt of Premium) Regulations, 2022.
3. Public comments on consultation paper on proposed IFSCA (Investment) Regulations, 2022.
4. Public comments on consultation paper on proposed IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022.
5. Public comments on consultation paper on proposed IFSCA (Insurance Products and Pricing) Regulations, 2022.
6. Public comments on consultation paper on proposed IFSCA (Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection) Regulations, 2022.

For details: <https://www.ifsc.gov.in/>

Market Watch

Stock Market Indices as on 06.02.2023	
S & P BSE Sensex	60506.90 (-334.98)
Nifty 50	17764.60 (-89.45)

Foreign Exchange Rates as on 03.02.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.91	89.84	100.88	0.64

Prepared by Directorate of Academics

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

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