



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। त्वां कुरु। अविद्वेद्यं कुरु। त्वां कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, May 07, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Finance

Union Finance Minister Smt. Nirmala Sitharaman administers Oath of Office to Justice (Retd.) Sanjaya Kumar Mishra as the first President of GST Appellate Tribunal in New Delhi (May 06, 2024)

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman administered the oath of integrity and secrecy to Justice (Retd.) Sanjaya Kumar Mishra as the President of the GST Appellate Tribunal (GSTAT), in New Delhi, today. Justice (Retd.) Mishra's appointment marks the beginning of the operationalisation of the GSTAT, a crucial body for resolving GST-related disputes. The GSTAT is the Appellate Authority established under the Central Goods and Services Tax Act, 2017, to hear various appeals under the said Act and the respective State/Union Territories GST Acts against the orders of the first appellate authority. It consists of a Principal Bench and various State Benches. As per the approval of the GST Council, the Government has notified the Principal Bench, to be located at New Delhi, and 31 State Benches at various locations across the country. Process for appointment of Judicial Members and Technical Members is already in progress.

For Detail:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2019749>

❖ 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

Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA (May 06, 2024)

The Master Circular on Know Your Client (KYC) norms for the securities market dated October 12, 2023 inter alia has detailed the provision for the adaptation of Aadhaar based e-KYC process and e-KYC Authentication facility for Resident Investors under section 11A of the Prevention of Money Laundering Act, 2002 in securities market as sub-KUA and on-boarding process of sub-KUA by UIDAI. Department of Revenue, Ministry of Finance (DoR-MoF) has from time to time issued gazette notifications notifying entities, to undertake Aadhaar authentication service of UIDAI under Section 11A of the Prevention of Money Laundering Act, 2002. In this regard, DoR-MoF, vide Gazette Notification S.O. 1863(E) dated April 30, 2024, notified one entity which is permitted to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-laundering Act, 2002. SEBI, vide this circular has prescribed that the above-mentioned entity shall follow the process as detailed in SEBI circular dated October 12, 2023 and as may be prescribed by UIDAI from time to time. The KUAs shall facilitate on-boarding of the entity as sub-KUA to provide services of Aadhaar authentication with respect to KYC.

For details: <https://www.sebi.gov.in/legal/circulars/may-2024/entities-allowed-to-use-e-kyc-aadhaar-authentication-services-of-uidai-in-securities-market-as-sub-kua-83178.html>

❖ *Banking*

Draft project finance norms: Banks may need 0.5%-3% additional provisioning (May 07, 2024)

The Reserve Bank of India's (RBI) proposed norms to tighten project financing, which has recommended an increased standard asset provisioning of up to 5 per cent on loans, is likely to result in an additional provisioning of 0.5-3 per cent of banks net worth. Project finance refers to the method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as a security for the loan. This type of financing is usually for large, complex and expensive installations such as power plants, chemical processing plants, mines, transportation infrastructure, environment, telecoms etc.

For details: <https://indianexpress.com/article/business/banking-and-finance/draft-project-finance-norms-banks-may-need-0-5-3-additional-provisioning-9312328/>

❖ *FEMA*

Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024 (May 06, 2024)

In exercise of the powers conferred by sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India notified the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024. According to the Amendment an authorised dealer in India may allow a person resident outside India to open, hold and maintain an interest-bearing account in Indian Rupees and / or foreign currency for the purpose of posting and collecting margin in India, for a permitted derivative contract entered into by such person in terms of Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020, dated October 23, 2020, as amended from time to time, subject to directions issued by the Reserve Bank in this regard.


For Detail: [https://egazette.gov.in/\(S\(zibsamyso4nradrfltgvdri\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(zibsamyso4nradrfltgvdri))/ViewPDF.aspx)

❖ *Ministry of Consumer Affairs*

Centre issues warning against 'drip pricing'. What is it? (May 05, 2024)

The Centre recently warned about "drip pricing", saying it can surprise consumers with "hidden charges" and advised them to seek assistance if they encounter such surges in charges on a product's MRP (maximum retail price).

For Detail: https://www.hindustantimes.com/business/centre-issues-warning-against-drip-pricing-what-is-it-101714907056107.html#google_vignette




**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)

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

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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

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❖ **Direct Tax****CBDT issues Guidelines and Procedure for Compulsory Selection of Income Tax Returns for Complete Scrutiny for FY 2024-2025**

The Ministry of Finance, Government of India, through the Central Board of Direct Taxes (CBDT), has issued comprehensive guidelines for the compulsory selection of returns for complete scrutiny during the Financial Year 2024-25. The guidelines describes several parameters for compulsory selection, including cases related to surveys under section 133A, search and seizure actions, instances where notices under section 142(1) have been issued with no returns furnished, cases involving specific tax evasion information, and instances of recurring issues of fact or law leading to significant additions in earlier assessment years.

These guidelines aim to ensure effective tax administration and compliance while streamlining procedures for assessments.

For Details: <https://taxguru.in/income-tax/guidelines-compulsory-income-tax-scrutiny-fy-2024-25.html>

❖ **Business & Economy****India's service activity growth slower in April but still highest in 14 years (May 06, 2024)**

India's services activity growth remained the fastest in the last 14 years though month-on-month there has been in between favourable economic conditions and strong demand. However, India's service growth toned down a bit in April. The seasonally adjusted HSBC India Services Business Activity Index fell from 61.2 in March to 60.8 in April, highlighting one of the strongest growth rates seen in just under 14 years. A favourable economic environment, rising demand strength and the addition of new work are the main reasons behind the latest upsurge in the output as mentioned by the members of the survey.

For details: <https://www.financialexpress.com/policy/economy-indias-service-activity-growth-slower-in-april-but-still-highest-in-14-years-3478612/>

❖ **Market Watch****Stock Market Indices as on
07.05.2024**

S & P BSE Sensex	73511.85 (-383.69)
Nifty 50	22302.50 (-140.20)

Foreign Exchange Rates as on 07.05.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.50	89.82	104.71	0.54

Prepared by Directorate of Academics

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

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