



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तयेः शक्यते।
इष्टार्थं कुरु। तृप्तयेः शक्यते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, December 07, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ **Securities Laws and Capital Market**

Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) (December 06, 2023)

In order to promote Ease of Doing Business, SEBI has standardized the framework for calculation of available Net Distributable Cash Flows. The revised framework for computation of NDCF by InvITs / REITs and its Holdcos/SPVs shall be as per Annexure A to the circulars. The revised framework will be applicable with effect from April 1, 2024 and supersedes the Framework for calculation of Net Distributable Cash Flows provided in Paragraph F of Chapter 3 of the Master Circular for InvITs / REITs dated July 06, 2023.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/revised-framework-for-computation-of-net-distributable-cash-flow-ndcf-by-infrastructure-investment-trusts-invits_79657.html

https://www.sebi.gov.in/legal/circulars/dec-2023/revised-framework-for-computation-of-net-distributable-cash-flow-ndcf-by-real-estate-investment-trusts-reits_79656.html

❖ **Indirect Tax**

Goods & Services Tax

CBIC issues 33,000 notices for GST return discrepancies in FY18, FY19 (December 06, 2023)

Central tax officers have sent around 33,000 GST notices to businesses for discrepancies in returns filed and short payment of taxes in 2017-18 and 2018-19 financial years, a CBIC official said on December 06, 2023. The National Co-ordination Committee of the State and Central GST officers, chaired by the Revenue Secretary, is likely to be held by the end of this month or early January, which among other things would also sensitise tax officers regarding issuance of notices, the official said.

For details:

https://www.business-standard.com/finance/news/cbic-issues-33-000-notices-for-gst-return-discrepancies-in-fy18-fy19-123120600649_1.html

❖ **Banking**

Financial Fraud: Centre gets into pro mode to check digital cons (December 06, 2023)

The Government has started discussions on building new filters and safeguards for digital financial transactions amid rising concern over burgeoning cases of fraud. The Ministry of Finance, Reserve Bank of India (RBI), Ministry of Electronics and Information Technology (MeitY) and National Payments Corporation (NPCI) of India are examining mandatory filters above a certain monetary threshold, including One-Time Passwords (OTP) for digital payments, a top government official told ET.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/financial-fraud-centre-gets-into-pro-mode-to-check-digital-cons/articleshow/105763844.cms>

❖ *Business and Economic News*

Online gaming lobby groups sign voluntary code of ethics (December 06, 2023)

In April, the Ministry of Electronics and IT (MeitY) had notified rules for online gaming which allowed for the setting up of self-regulatory bodies to vet the legitimacy of online games, with oversight of the government, among other provisions.

Three major lobby groups representing top online gaming companies including Dream11 and Games24x7 have co-signed a code of ethics as the industry attempts to govern itself amid a turbulent time after having faced harsh action on the taxation side. The code, however, is voluntary in nature, meaning that it is not legally binding.

The three lobby groups that are co-signatories to the voluntary code are the Internet and Mobile Association of India (IAMAI), E-Gaming Federation (EGF) and the All India Gaming Federation (AIGF), which represent a majority of the online real money gaming companies operating in India.

The code, which is largely self-serving, in its stated objectives says that it aims to protect the interests of consumers and enable them to make informed choices about the online games they access, and create a “healthy environment” for online games in India, among other things.

As per the code, online gaming companies will undertake know-your-customer (KYC) as per applicable laws. To separate themselves from gambling firms, the code says that online gaming companies will specify on their sites the manner of determination of winners, the platform fee charged, and ensuring that deposits for online gaming services are utilised only for playing games on the platform.

For details-

<https://indianexpress.com/article/business/economy/online-gaming-lobby-groups-sign-voluntary-code-of-ethics-9056104/>

❖ *Market Watch*

Stock Market Indices as on 07.12.2023	
S & P BSE Sensex	69,521.69 (-132.04)
Nifty 50	20,901.15 (-36.55)

Foreign Exchange Rates as on 07.12.2023 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.36	89.73	104.67	0.57

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

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