



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये श्रेयते। by the best

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, December 08, 2023

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Direct tax

'Godavari River Management Board' notified under section 10(46) [Notification No. 102 Dated December 5, 2023]

The Central Government notifies 'Godavari River Management Board, Hyderabad' (PAN AAAGG1473Q), a Board constituted by Central Government in pursuance of section 85 of the Andhra Pradesh Re-Organization Act, 2014, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-102-2023.pdf>

❖ Banking

• Monetary Policy Statement, 2023-24 Resolution of the Monetary Policy Committee (MPC) December 6 to 8, 2023 (December 8, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on December 8, 2023 decided to: Keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.50 per cent; The Standing Deposit Facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent; The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56888

• RBI to set up regulatory framework to make taking loans safer (December 8, 2023)

The RBI plans to set up a regulatory framework for digital lending apps or loan web aggregators to make taking of loans more consumer centric and transparent. The RBI governor, as part of the announcement on December 8, 2023 after the Monetary Policy review, said that concerns regarding the functioning of loan web aggregators and loan products that harm customers have come to its notice. Therefore, it proposes to set up a regulatory framework to enhance customer centricity and safety for customers.

For details:

<https://economictimes.indiatimes.com/wealth/borrow/rbi-to-set-up-regulatory-framework-to-make-taking-loans-safer/articleshow/105829912.cms>

• No additional authentication for UPI auto payments up to Rs. 1 lakh for these three transactions (December 8, 2023)

The Reserve Bank of India (RBI) announced today that it has proposed to hike the limits for UPI auto payments for specified transactions. As per the announcement, Additional Factor Authentication (AFA) is required when auto-payment is made via UPI. Currently, this AFA kicks in when auto-payment is made for an amount exceeding Rs. 15,000. As per the proposal this limit is being hiked to Rs. 1 lakh for mutual fund subscriptions, insurance premium subscriptions and credit card repayments only.

For details:

<https://economictimes.indiatimes.com/wealth/save/rbi-hikes-limit-for-upi-auto-payments-for-these-transactions/articleshow/105829494.cms>

❖ **Business and Economics News**

- **“India will have 10,000 unicorns in the coming years – this is the opportunity India represents today”:** MoS Shri Rajeev Chandrasekhar (December 07, 2023)

Union Minister of State for Skill Development & Entrepreneurship and Electronics & IT, Shri Rajeev Chandrasekhar, addressed the Pre-Vibrant Gujarat Summit event, “Startup conclave 2023” held at the Helipad Exhibition Centre in Gandhinagar on Thursday. While addressing startups, investors, industry leaders, and key government officials, the Minister emphasized that startups play a pivotal role in propelling India’s growth.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1983635>

- **Selection criteria for MSMEs (December 06, 2023)**

As per the Self Reliant India (SRI) Fund guidelines, MSMEs, defined as per the MSMED Act, as amended from time to time, are eligible for consideration. The equity support is provided to all existing and interested MSMEs which, after assessment, are found viable, whose growth trajectory is positive and who have a defined business plan for growth indicating positive funds flow. For Private Equity, as of now 46 Daughter Funds (Private Equity/Venture Capital Funds) have been empanelled by NSIC Venture Capital Fund Ltd. (NVCFL) under SRI Fund.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1983546>

- **Strategies to control the rising pollution in the country (December 07, 2023)**

Studies carried out by different Organizations have been published from time to time regarding estimation of mortality, morbidity, life expectancy, etc. attributable to air pollution based on models and simulations are based on secondary data and extrapolation of findings based on small sample size to a larger population. As per the CPCB criteria, cities exceeding annual National Ambient Air Quality Standards (NAAQS) with respect to any one of the notified parameters for consecutively five years and with adequate number of ambient air quality monitoring stations (Minimum three (3) stations in a city / town) are considered as Non-Attainment Cities (NAC’s). Based on the criteria, CPCB has identified 123 non-attainment cities exceeding NAAQS.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1983680>

❖ **ESG****ESG round-up: France becomes first EU Member State to transpose CSRD (December 07, 2023)**

France has transposed the Corporate Sustainability Reporting Directive (CSRD) into its national law, becoming the first EU member state to do so. All member states are required to transpose the directive into their national laws and bring into force the necessary regulatory and administrative provisions by July 2024.

For details:

<https://www.responsible-investor.com/esg-round-up-france-becomes-first-eu-member-state-to-transpose-csrd/>

❖ **Terminology For Today****Currency peg**

A currency peg is a policy in which a national government or central bank sets a fixed exchange rate for its currency with a foreign currency or a basket of currencies and stabilizes the exchange rate between countries. The currency exchange rate is the value of a currency compared to another. While some currencies are free-floating and rates fluctuate based on supply and demand in the market, others are fixed and pegged to another currency.

❖ **Market Watch****Stock Market Indices as on 08.12.2023**

S & P BSE Sensex	69,825.60 (+303.91)
Nifty 50	20,969.40 (+68.25)

Foreign Exchange Rates as on 08.12.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.36	89.89	104.91	0.57

Prepared by Directorate of Academics

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

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