

# Info Capsule

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## ❖ 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/>

## ❖ IFSCA

### **Ease of doing business - Filing of Schemes or funds under IFSCA (Fund Management) Regulations 2022 (April 05, 2024)**

International Financial Services Centres Authority, to promote Ease of doing business, has launched Filing of Schemes or funds under IFSCA (Fund Management) Regulations 2022. The Fund Management Entity (FME) shall submit the Private Placement Memorandum (PPM) along with other documents ensuring minimum disclosures and other requirements as outlined in this circular, to the Authority.

After filing these documents along with the disclosures and complying with other requirements stipulated in this circular FMEs may launch the respective schemes. IFSCA will also, in due course establish a web-portal for filing of scheme documents before an offer is made.

For details: <https://ifsca.gov.in/Legal/Index?MId=FpQdUPdLoxM=>

## ❖ Ministry of Finance

### **CBDT clarifies on media reports claiming special drive to reopen cases with reference to HRA claims (April 08, 2024)**

Certain instances of mismatch of information as filed by the taxpayer and as available with the Income Tax Department have come to the notice of the Department as part of its routine exercise of verification of data. In such cases, the Department has alerted the taxpayers to enable them to take corrective action. However, some posts on social media, as well as articles in the media, have highlighted enquiries initiated by the Central Board of Direct Taxes (CBDT) in cases where employees have made incorrect claims of HRA and rent paid.

At the outset, it is stated that any apprehensions about retrospective taxation on these matters and re-opening of cases on issues pertaining to HRA claims is completely baseless.

For Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2017479>

## ❖ **Business & Economy**

### • **Consumer price inflation likely eased to 5-month low of 4.91% in March (April 09, 2024)**

RBI Governor Shaktikanta Das said last week that food price volatility remains a concern. India's consumer price inflation likely eased to a five-month low of 4.91 per cent in March but was still above the Reserve Bank of India's 4 per cent medium-term target as food price rises persist, according to economists polled by Reuters.

*For Details: [https://www.business-standard.com/economy/news/consumer-price-inflation-likely-eased-to-5-month-low-of-4-91-in-march-124040900058\\_1.html](https://www.business-standard.com/economy/news/consumer-price-inflation-likely-eased-to-5-month-low-of-4-91-in-march-124040900058_1.html)*

### • **New AI law will guard rights of content creators: experts (April 09, 2024)**

The government move to introduce an artificial intelligence law that will safeguard the commercial and creative interests of content creators including news publishers will help balance the interests of publishers with the needs of those developing generative AI (GenAI) models, legal experts said. Union IT minister Ashwini Vaishnaw had told ET last week that the government is looking at introducing such an AI law.

Legal experts said it is a “timely” move amid rapid expansion of AI-generated content that could significantly impact publishing industry and has led to concerns over copyright infringements.

*For Details: <https://economictimes.indiatimes.com/tech/technology/new-ai-law-will-guard-rights-of-content-creators-experts/articleshow/109142779.cms?from=mdr>*

## ❖ **Banking**

### • **Banks must enhance presence in derivative markets, says Das (April 09, 2024)**

Pointing out that the participation of Indian banks in the derivatives market remains limited, Reserve Bank of India (RBI) Governor Shaktikanta Das on April 08, 2024 said the focus must be on enhancing and widening their participation, both domestically and offshore, while being prudent. Das was speaking at the FIMMDA-PDAI Annual Conference in Barcelona, Spain.

*For details: <https://www.financialexpress.com/business/banking-finance-banks-must-enhance-presence-in-derivative-markets-says-das-3450645/>*

### • **Strong loan demand: Banks raise Rs 3.6 trillion via CDs in Q4 (April 09, 2024)**

Banks rushed to raise funds through Certificate Of Deposits (CDs) in the fourth quarter of FY24 to meet the strong loan demand. Lenders issued CDs worth Rs.3.6 trillion in Q4, the highest in any quarter of the previous fiscal. CD issuances by the banks surged 31% year-on-year in 2023-24, with total issuances rising to Rs. 9.56 trillion, compared with Rs.7.28 trillion in the year-ago period.

*For details: <https://www.financialexpress.com/business/banking-finance-strong-loan-demand-banks-raise-rs-3-6-trillion-via-cds-in-q4-3450540/>*

## ❖ Pronouncement

<b>March 01, 2024</b>	<b>Mr. Shiv Charan &amp; Ors</b> <b>vs.</b> <b>Adjudicating Authority under the</b> <b>Prevention of Money Laundering Act,</b> <b>2002 &amp; Ors</b>	<b>Bombay High Court</b> <b>Writ Petition (L) No.9943 of</b> <b>2023 along With Writ</b> <b>Petition (L) No.29111 of</b> <b>2023</b>
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***The core issue is whether the NCLT had the jurisdiction to direct the ED to release the Attached Properties, invoking Section 32A of the IBC, 2016.***

Hon'ble Bombay High Court inter alia observed that Section 32A(2) of the IBC, 2016 protects the property of the corporate debtor from any attachment and restraint in proceedings connected to the offense committed prior to the commencement of the CIRP. Once a resolution plan is approved under Section 31 and a change in control and management is effected under the resolution plan (the same ingredients as set out in Section 32A(1) are stipulated here too), the property of the corporate debtor would get immunity from further prosecution of proceedings. Clause (i) in the Explanation to Section 32A(2) removes all doubt about what the assets are given immunity from. The provision explicitly stipulates that an "action against the property" of the corporate debtor, from which immunity would be available, "shall include the attachment, seizure, retention or confiscation of such property under such law" as applicable. The reference being to any action against the property under any law would evidently bring within its compass, attachments made under the PMLA, 2002.

Further the Hon'ble High Court in its summary of conclusions inter alia held that the *NCLT in its capacity as the Adjudicating Authority under the IBC, 2016 has only interpreted the provisions of Section 32A and applied them to the facts at hand, to declare that the attachment of the Attached Properties by the ED must come to an end. It is possible that in a given case, the application of Section 32A of the IBC, 2016 may have an effect on existing and intended attachments and prosecution by enforcement agencies operating under laws such as the PMLA, 2002. However, since both Section 32A and Section 60(5) are non-obstante provisions, they would prevail, with no room for concern, real or imagined, about any conflict between legislations.....* {Para 52(viii)}

For details: <https://ibbi.gov.in/uploads/order/a3a4302c2a9e607f9eff86a4d8fcd156.pdf>

## Market Watch

<b>Stock Market Indices as on 09.04.2024</b>	
S & P BSE Sensex	74683.70 (-58.80)
Nifty 50	22641.75 (-24.55)

<b>Foreign Exchange Rates as on 08.04.2024</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
83.31	90.25	105.23	.5488





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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 2<sup>nd</sup> 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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