



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाकं। श्रेयंते इयु कुरु। इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, May 09, 2024

President

CS B. Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Labour & Employment

Employees' Provident Fund Organisation (EPFO) to actively evaluate the course of action in response to the recent judgment issued by the esteemed High Court of Karnataka (May 07, 2024)

The EPFO acknowledges the recent judgment issued by the esteemed High Court of Karnataka. The judgment pertains to the specific provisions for International Workers outlined in Paragraph 83 of the Employees' Provident Fund Scheme, 1952 and Paragraph 43A of the Employees' Pension Scheme, 1995, which were deemed to be inconsistent with Article 14 of the Constitution. The EPFO is actively evaluating the course of action in response to this judgement.

India presently has social security agreements with 21 countries. These agreements ensure continued social security coverage for employees from these nations on a mutually reciprocal basis. When citizens from these countries take up employment in each other's territories, their social security coverage remains uninterrupted.

For details:

<https://labour.gov.in/sites/default/files/pib201988.pdf>

❖ 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/>

❖ International Financial Services Centres Authority

Additional requirements for carrying out the permissible activities by Finance Company as a Lessor under 'Framework for Ship Leasing' (May 08, 2024)

IFSCA has specified that an applicant under the Ship Leasing Framework or a lessor, who has obtained Certificate of Registration (CoR) under regulation 3 of the FC Regulations, shall not undertake transactions which involves transfer, in any form, of the ownership and / or leasehold right of a ship or ocean vessel from a person resident in India (as defined in clause v of section 2 of the Foreign Exchange Management Act, 1999) to an entity set up in the International Financial Services Centre ('IFSC'), for the purpose of providing services solely to person resident in India. However, the said applicant or lessor, may acquire a new ship or ocean vessel or enter into a new leasehold right contract with person resident outside India (as defined in clause w of section 2 of the Foreign Exchange Management Act, 1999) so as to cater to person resident in India.

For details: <https://ifsc.gov.in/Legal/Index?MId=79SiBKQDORY=>

❖ **Capital Market and Securities Laws**

SEBI bans Indus Weir Ind., directors from securities market for 3 yrs (May 08, 2024)

SEBI barred 10 entities, including Indus Weir Industries, its directors from the securities market for three years for indulging in a fraudulent scheme of raising funds from investors by issuing preference shares without complying with the market norms.

Further, SEBI directed Indus Weir Industries Ltd (IWIL), its managing directors, Prince Rana and Anuresh to jointly and severally refund the money collected through the issue of RPS to the allottees along with an interest of 8 per cent per annum within five months. Also, IWIL, Rana and Anuresh were restrained from accessing the capital market for three years till the date of refund of money to the allottees. In addition, Rana and Anuresh were barred by SEBI from associating themselves with any listed public company or any SEBI-registered intermediary for three years or till the date of refund of money to the allottees, whichever is later.

For details: https://www.business-standard.com/markets/news/sebi-bans-indus-weir-industries-directors-from-securities-market-for-3-yrs-124050801381_1.html

❖ **International Labour Organisation**

Press accreditation for the 112th International Labour Conference (May 08, 2024)

The International Labour Organization (ILO) will hold its annual International Labour Conference (ILC) at the Palais des Nations in Geneva from 3–14 June 2024.

Worker, employer and government delegates from the ILO's 187 Member States will tackle a wide range of issues that have a long-term impact on the world of work. Further technical committees will examine information on the programme and budget; information and reports on the application of Conventions and Recommendations; as well as the foreseen abrogation of four international labour Conventions.

For details: <https://www.ilo.org/resource/news/ilc/112/press-accreditation-112th-international-labour-conference>

❖ **Banking**

RBI allows BoB to onboard customers on mobile app (May 09, 2024)

In a big relief to the Bank of Baroda, the Reserve Bank of India (RBI) has lifted the restrictions on its mobile app Bob World, paving the way for the public sector lender to onboard customers digitally. The banking regulator, on October 10 last year, had asked the lender to suspend further onboarding to customers onto Bob World due to supervisory concerns. "The RBI, vide its letter dated 8th May 2024, conveyed to the bank its decision to lift the above mentioned restrictions on Bob World with immediate effect, as such the bank is free to onboard customers through Bob World application in accordance with the applicable guidelines and extant laws/regulations," said the bank in filing to the BSE.

For details: <https://www.financialexpress.com/business/banking-finance-rbi-allows-bob-to-onboard-customers-on-mobile-appnbsp-3481542/>

❖ **Market Watch**

Stock Market Indices as on 09.05.2024	
S & P BSE Sensex	72404.17 (-1062.22)
Nifty 50	21957.50 (-345.00)

Foreign Exchange Rates as on 09.05.2024 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.49	89.66	104.20	.53

❖ **Ministry of Finance**

Sixteenth Finance Commission (XVIFC) invites suggestions/views from general public, institutions and organisations on issues related to its terms of reference (May 08, 2024)

The Sixteenth Finance Commission (XVIFC) invites suggestions/views from general public, interested organisations and individuals on the terms of reference for the XVIFC as specified below, as well as the general approach that the XVIFC may adopt. Views are also invited on any other issue relevant to the work of the XVIFC. Suggestions may be submitted through the website of the 16th Finance Commission (<https://fincomindia.nic.in/portal/feedback>) under the section 'Call for Suggestions'.

For details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2019961>

❖ **Business & Economy**

• **India leads Asia-Pacific region's M&A deals in Q1 2024: S&P Global (May 08, 2024)**

India bucked the trend, showing the best numbers in terms of merger and acquisition deals in the Asia-Pacific region in the first quarter (Q1) of 2024 in the financial sector, with 27 deals closed, compared to 13 in Japan, 12 in Australia, 11 in South Korea, and only nine in Mainland China, according to S&P Global Market Intelligence.

The number of deals closed in Q1 of 2024 is one more than the previous year. For all other countries, the number of deals fell or remained stagnant.

For details: https://www.business-standard.com/companies/news/india-leads-asia-pacific-region-s-m-a-deals-in-q1-2024-s-p-global-124050801215_1.html

• **India received \$111 bn in remittances in 2022, highest by any country: UN (May 08, 2024)**

India received over \$111 billion in remittances in 2022, the largest in the world, becoming the first country to reach and even surpass the \$100 billion mark, the United Nations migration agency has said. The International Organisation for Migration (IOM), in its World Migration Report 2024 launched Tuesday (07.05.2024), said that in 2022, India, Mexico, China, the Philippines and France were the top five remittance recipient countries.

For details: https://www.business-standard.com/economy/news/india-received-111-bn-in-remittances-in-2022-highest-by-any-country-un-124050800154_1.html

❖ **ESG**

Amazon Launches Electric Heavy Duty Truck Fleet in California (May 8, 2024)

Amazon announced that it has rolled out a new fleet of heavy duty all electric trucks in Southern California, forming part of the company's efforts to decarbonize its delivery operations and achieve its net zero climate goals. Amazon has announced a series of initiatives aimed at decarbonizing transportation across its business, targeting areas including increasing fleet efficiency, expanding the use of low-carbon fuels, and scaling electric and alternative-fuel vehicles.

For details: <https://www.esgtoday.com/amazon-launches-electric-heavy-duty-truck-fleet-in-california/>

❖ **Terminology**

Ethical Fashion

Fashion that considers the social and environmental impacts of its production processes, materials, and supply chains. Ethical fashion brands prioritize fair wages, safe working conditions, and respect for human rights throughout their operations.



**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)

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

Motto
सत्यं वर। धर्मं धर। speak the truth; abide by the law

Mission
"To develop high calibre professionals,
facilitating good corporate governance"

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

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

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