



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। इति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, May 10, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ World Trade Organisation

WTO to open its doors to the public on 9 June (May 07, 2024)

On 9 June 2024, the WTO will welcome the public to its headquarters in Geneva as part of its activities to commemorate the 30th anniversary of the WTO. The Open Day offers an opportunity for visitors to learn about the work of the WTO, explore its historic building and take part in various activities on the lakeside terrace and inside the WTO's HQ.

This year marks the sixth time the WTO has invited the public to take a look inside its headquarters. The inaugural Open Day took place in 2009. In 2013, the WTO's third Open Day coincided with the unveiling of the new WTO building and the completion of the Centre William Rappard's renovation. The most recent Open Day took place in 2019.

For details:

https://www.wto.org/english/news_e/news24_e/open_07may24_e.htm

❖ 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/>

❖ Ministry of Finance

Workshop aimed to enhance understanding of AI technologies and their impact on financial services industry and witnessed discussions on various case studies and strategies for implementing AI in banking sector (May 09, 2024)

Dr. Vivek Joshi, Secretary, Department of Financial Services (DFS), chaired a workshop on the 'State of Artificial Intelligence in Banks' as part of its lecture series, in New Delhi, on May 09, 2024. The NASSCOM made a presentation during the workshop to provide banks and financial institutions with insights into best practices for AI adoption and risk mitigation. The event featured several industry experts who shared their experiences and insights on the AI. Besides, DFS Secretary, attendees included senior officials from the DFS, CEOs, MDs, CTOs, and CDOs from 12 Public Sector Banks (PSBs), as well as MDs and CEOs from various financial institutions under administrative control of DFS and delegates from NASSCOM.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2020119>

❖ **Capital Market and Securities Laws**

• **Consultation Paper on measures towards Ease of Doing Business for REITs and InvITs (May 09, 2024)**

SEBI has uploaded a consultation paper on its website seeking comments/suggestions from the public on the proposed measures towards Ease of Doing Business for REITs and InvITs.

This consultation paper is in alignment with the announcement made for FY 2023-24 to simplify, ease and reduce cost of compliance for participants in the financial sector through a consultative approach. It proposes the various measures *inter-alia* comprises revision of timelines for distribution to five working days from declaration, allow unitholders meeting with shorter notice, Disclosure and Review of Statement of Investor Complaints, Reduction of trading lot for privately placed InvIT and Aligning provision related to Change in Sponsor for InvIT Regulations with REIT Regulations.

[Click here to provide your comments](#) or sent through e-mail at riteshn@sebi.gov.in and pranays@sebi.gov.in on or before May 30, 2024 in the prescribed format.

For details: https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/may-2024/1715257077363.pdf#page=1&zoom=page-width,-15.850

• **Consultation Paper on measures towards Ease of Doing Business for Non-Convertible Securities (May 09, 2024)**

SEBI has uploaded a consultation paper on its website seeking comments/suggestions from the public on the proposed measures towards Ease of Doing Business for Non-Convertible Securities.

This consultation paper is in alignment with the announcement made for FY 2023-24 to simplify, ease and reduce cost of compliance for participants in the financial sector through a consultative approach. It proposes the various measures *inter-alia* comprises of the deletion of disclosure regarding PAN and personal address of promoters of the issuers in the offer document, Disclosure in the offer document regarding time period for key operational and financial parameters; Alignment of disclosure requirement in the offer document regarding 'project cost and means of financing' with that in case of equity; Modification in the timeline for submission of status regarding payment obligations to the stock exchanges by entities that have listed commercial paper etc.

[Click here to provide your comments](#) or sent through e-mail at rishib@sebi.gov.in, apping@sebi.gov.in and kirand@sebi.gov.in on or before May 30, 2024 in the prescribed format.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-measures-towards-ease-of-doing-business-for-non-convertible-securities_83286.html

• **Draft Circular on Enhancement of operational efficiency and Risk Reduction -Pay-out of securities directly to client demat account for public Comments (May 09, 2024)**

SEBI has uploaded a draft circular on its website seeking comments from the public on the Enhancement of operational efficiency and Risk Reduction -Pay-out of securities directly to client demat account. At present, the Clearing Corporation credits the pay-out of securities in the pool account of broking firm, which then credits them to the respective client's demat accounts. In a move to enhance operational efficiency and reduce the risk to clients' securities, it is proposed to make the process of direct payout of securities to the client account mandatory.

[Click here to provide your comments](#) or sent through e-mail at consultationMIRSD@sebi.gov.in on or before May 30, 2024 in the prescribed format.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/enhancement-of-operational-efficiency-and-risk-reduction-pay-out-of-securities-directly-to-client-demat-account_83288.html

❖ ***International Financial Services Centres Authority***

Consultation paper on the IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024 (May 09, 2024)

IFSCA has uploaded a consultation paper on its website seeking comments/views/suggestions from the public on the IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024.

The Consultation paper provides the legal framework under which the IFSCA operates, particularly focusing on the Payment and Settlement Systems Act, 2007 (PSS Act). It establishes the IFSCA's role as the designated authority for regulating and supervising payment systems in IFSCs and its power to constitute a Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). The proposed regulations, which specifies the duties, powers, and functions of the BPSS, as well as the procedure for BPSS meetings. These regulations are crucial for enabling the effective functioning of the BPSS in IFSCs.

The comments/suggestions may be sent through e-mail at supriyo.b@ifsc.gov.in and at vaibhav.sattavan@ifsc.gov.in on or before May 30, 2024 in the prescribed format.

For details: <https://ifsc.gov.in/ReportPublication?MIId=VO5gymCMe3w=>

❖ ***Insolvency and Bankruptcy***

Uploading of judicial orders related to insolvency proceedings by Insolvency Professionals (May 09, 2024)

Insolvency Professionals (IPs) have been uploading information related to the public announcement, claims, invitation for resolution plan and auction notice on the website of Insolvency and Bankruptcy Board of India (IBBI). Additionally, to enhance facilitation of various stakeholders, IBBI also hosts judicial orders passed by different courts and tribunals related to insolvency proceedings on its website at <https://ibbi.gov.in/en/orders>. It all forms part of facilitation of stakeholders in the IBC ecosystem.

As IPs have the first-time access and information of all the important judicial orders affecting the processes handled by them under the Insolvency and Bankruptcy Code, 2016 (Code), it has been decided that the IPs shall upload below mentioned judicial orders pertaining to their respective assignments on their dashboard. This would also ensure that the important judicial orders which have significant impact on the ongoing processes under the Code are available for facilitation of stakeholders in a timely manner.

Specifically, the IPs are directed to upload the following types of orders –

I. For NCLT / NCLAT, following category of orders are to be uploaded – (a) Admission order (b) Approval of Resolution plan order (c) Closure of insolvency process through withdrawal u/s 12A / appeal/ review or settlement (d) Stay of insolvency process (e) Liquidation order (f) Dissolution order (g) Final order on preferential, undervalued, fraudulent, extortionate credit transaction and fraudulent and wrongful trading (h) Any order having actionable point for IBBI

II. For Supreme Court and High Court, all orders are to be uploaded.

For Details: <https://ibbi.gov.in/uploads/legalframework/ef3fb678992457e435db462881bfd258.pdf>

❖ Business and Economy

• IREDA incorporates "IREDA Global Green Energy Finance IFSC Limited" in GIFT City, Gujarat (May 09, 2024)

Indian Renewable Energy Development Agency Ltd. (IREDA) has incorporated a wholly owned subsidiary in the International Financial Services Centre (IFSC) located in GIFT City, Gujarat. Named "IREDA Global Green Energy Finance IFSC Limited," the subsidiary was officially incorporated on 7th May, 2024. Earlier, on 8th February, 2024, the Reserve Bank of India gave its No Objection letter to set up the finance company in IFSC GIFT City. Commenting on the development, Chairperson & Managing Director of IREDA Shri Pradip Kumar Das, said that IREDA's presence in GIFT City signifies a momentous step in its mission to pioneer innovative approaches to green financing. "This subsidiary not only positions IREDA to extend its global reach but also acts as an offshore platform for securing competitive funding to drive the renewable energy sector's growth, aligning with the Government of India's ambitious 'Panchamrit' targets."

For details: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2020099>

• DoT in first-of-its-kind initiative brings together 15 startups, academia on "Telecom Design Collaboration Sprint" (May 09, 2024)

In a novel initiative, the Department of Telecommunications (DoT) brought together start-ups/MSMEs, academia and research institutions under the "Telecom Design Collaboration Sprint". This Sprint was organised by DoT at IIIT, Bangalore. Fifteen leading startups/MSME in the Radio Access Network (RAN), Core ecosystems, esteemed institutions such as IIT Madras, C-DOT, IIT Delhi and other network entities participated. This collaboration engaged in deep-Tech rapid ideation and innovative solution towards developing a comprehensive and future-ready telecom stack encompassing comprehensive 5G solution and setting the stage for future advancements to 6G.

For details: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2020096>


• GDP likely grew 8% in FY24, to expand 7%-plus this year: CEA (May 09, 2024)

India's economy likely grew by 8% in 2023-24 and the expansion rate may be over 7% in the current financial year, Chief Economic Adviser, V Anantha Nageswaran said on Wednesday (08.05.2024), adding that any 'nasty upside surprises' on inflation isn't expected. On the decline in households' net financial savings in FY23, Nageswaran said households ran down the financial savings to accumulate real assets, leading to a portfolio shift. He said there was a "high possibility" of GDP growth having touched 8% in FY24 on the back of robust growth registered during the three quarters of the financial year ended March 2024. The GDP data for FY24 will be released by end-May.

For details: <https://www.financialexpress.com/policy/economy-gdp-likely-grew-8-in-fy24-to-expand-7-plus-this-year-cea-3481387/>

❖ Market Watch

Stock Market Indices as on 10.05.2024		Foreign Exchange Rates as on 10.05.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	72664.47 (+260.30)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	22055.20 (+97.70)	83.49	90.01	104.69	.53




**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 पर। *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.)
10. One Person Company - A Referencer - July 2023
2. Charter of Audit Committee - January 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
12. Handbook on Producer Companies - November 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
13. NBFC - A Quick Referencer - November 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
6. Handbook on IFSCA - April 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
16. Charter of Board of Directors - January 2024
8. FAQs on Section 8 Companies 2nd Edition-June 2023
17. Charter of Nomination and Remuneration Committee - January 2024
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
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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Prepared by Directorate of Academics

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