



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये शोकेन तु त्वं त्वत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, December 12, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Securities Laws and Capital Market

SEBI directs AIFs to Escrow units for non-demat investors in dematerialisation move (December 11, 2023)

In the push for dematerialisation of alternative investment funds (AIFs) units, the market regulator has issued guidelines on how the funds should proceed if the investor has not provided his/her demat account details. The funds have been asked to transfer the units to a separate demat account--called the Aggregate Escrow Demat Account--and the units are to be held there till the client provides his/her demat account details. When the regulator had pushed for dematerialisation of AIF units, one of the concerns the fund managers had raised was that their investors may not have demat accounts or may not provide the demat account details when asked. This latest circular from the Securities and Exchange Board of India (SEBI) has addressed that concern.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-directs-aifs-to-escrow-units-for-non-demat-investors-in-dematerialisation-move-11888591.html>

❖ Banking

• Sovereign Gold Bond (SGB) Scheme 2023-24 (December 11, 2023)

Government of India on December 08, 2023, has announced Series III and IV of Sovereign Gold Bond Scheme 2023-24. Under the Scheme, there will be a distinct series (Series III and IV) which will be indicated on the Bond issued to the investor.

The bonds shall be issued as per the details given below:

S. No.	Tranche	Date of Subscription	Date of Issuance
1.	2023-24 Series III	December 18 - December 22, 2023	December 28, 2023, Thursday
2.	2023-24 Series IV	February 12 - February 16, 2024	February 21, 2024, Wednesday

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12569&Mode=0>

• RBI Cautions against unauthorised campaigns on Loan waiver (December 11, 2023)

The Reserve Bank of India (RBI) has noticed certain misleading advertisements enticing borrowers by offering loan waivers. These entities seem to be actively promoting many such campaigns in the print media as well as social media platforms. There are reports of such entities charging a service/legal fee for issuing 'debt waiver certificates' without any authority. Members of the public are cautioned not to fall prey to such false and misleading campaigns and report such incidents to law enforcement agencies.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56909

- **State Finances: A Study of Budgets of 2023-24 (December 11, 2023)**

The Reserve Bank of India (RBI) released the Report titled “State Finances: A Study of Budgets of 2023-24”, an annual publication that provides information, analysis and an assessment of the finances of State Governments for 2023-24 against the backdrop of actual and revised/provisional accounts for 2021-22 and 2022-23, respectively. The theme of this year’s Report is “Revenue Dynamics and Fiscal Capacity of Indian States”.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56910

- **Regulatory Sandbox: On Tap application on theme ‘Retail Payments’ – Completion of Test Phase (December 11, 2023)**

Under the ‘On Tap’ application facility for the theme ‘Retail Payments’ of the Regulatory Sandbox (RS), HDFC Bank (in partnership with Crunchfish AB) was selected for the Test Phase which was communicated vide Press Release dated September 05, 2022. An ‘Offline Retail Payments’ product ‘Offline Retail Payments’ completed the ‘Test Phase’ and was evaluated based on mutually agreed test scenarios and expected outcomes.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56911

❖ Market Watch

Stock Market Indices as on 12.12.2023

S & P BSE Sensex	69,551.03 (-377.50)
Nifty 50	20,906.40 (-90.70)

Foreign Exchange Rates as on 12.12.2023 (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.38	89.80	104.86	0.57

Prepared by Directorate of Academics

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