



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तृप्तये: अक्षयेत् तु त्वं।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, December 13, 2023

# Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

## ❖ Ministry of Electronics & IT

### GPPI 2023 begins in New Delhi from December 12, 2023 (December 11, 2023)

The Global Partnership on AI (GPPI) is a multi-stakeholder initiative which aims to bridge the gap between theory and practice on AI by supporting cutting-edge research and applied activities on AI-related priorities. Launched in June 2020 with 15 members, GPPI is the fruition of an idea developed within the G7. Now GPPI has 29 members. India is a founding member of GPPI, having joined the multi-stakeholder initiative on June 15, 2020.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1985143>

## ❖ Securities Laws and Capital Market

### SEBI revises norms on upstreaming of clients' funds by stock brokers (December 12, 2023)

The Securities and Exchange Board of India (SEBI) has revised the framework for upstreaming of clients' funds to clearing corporations by stock brokers and clearing members, the regulator said through a circular. In June, the capital market regulator had laid out a framework for the same but had received various representations from stock brokers and based on the suggestions made by them, revised the framework to enable ease of doing business. One of the revisions in the regulations pertains to the settlement of payment requests of clients on or before the next day instead of the same day. The next revision relates to the upstreaming of fixed deposit receipts (FDR) created out of clients' funds.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-revises-norms-on-upstreaming-of-clients-funds-by-stock-brokers/articleshow/105939295.cms>

## ❖ Banking

### Processing of e-mandates for recurring transactions (December 12, 2023)

A reference is invited to RBI dated June 16, 2022 in terms of which relaxation in Additional Factor of Authentication (AFA) was permitted while processing e-mandates / standing instructions on cards, Prepaid Payment Instruments and Unified Payments Interface, for subsequent recurring transactions with values up to ₹15,000/-, subject to certain conditions. In this regard, as announced in the Statement on Developmental and Regulatory Policies dated December 08, 2023, it has been decided to increase the limit from ₹15,000/- to ₹1,00,000/- per transaction for the following categories: (a) subscription to mutual funds, (b) payment of insurance premiums, and (c) credit card bill payments.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12570&Mode=0>

## ❖ Business and Economics News

### • Promoting Cooperatives (December 12, 2023)

In order to realize the vision of Sahakar-se-Samridhi, Ministry of Cooperation is working in coordination with the States/Union Territories to promote new co-operatives and to strengthen the cooperative movement in the country.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1985496>

### • Indian Institute of Corporate Affairs (IICA) will hold 'National Conference on Responsible Business Conduct 2023: Embracing ESG in India' on 14th and 15th December 2023 in New Delhi (December 12, 2023)

The Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Govt. of India, will hold the 'National Conference on Responsible Business Conduct 2023: Embracing ESG in India' on 14th and 15th December 2023 at the Stein Auditorium, India Habitat Centre, New Delhi. The National Conference is being organised by the School of Business Environment (SoBE) at IICA.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1985621>

### • Ministry of Corporate Affairs says 53 Chinese foreign companies established place of biz in India (December 12, 2023)

The Ministry of Corporate Affairs on Monday said there are 53 Chinese foreign companies that have established a place of business in India, but there is no specific data maintained about details of business activities related to providing loans through apps by these firms.

*For details:*

<https://economictimes.indiatimes.com/news/india/corp-affairs-ministry-says-53-chinese-foreign-companies-established-place-of-biz-in-india/articleshow/105912857.cms>

## ❖ Market Watch

### Stock Market Indices as on 13.12.2023

S & P BSE Sensex	69,584.60 (+33.57)
Nifty 50	20,926.35 (+19.95)

### Foreign Exchange Rates as on 13.12.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.39	89.92	104.65	0.57

❖ **ESG****Adani Group to invest \$100 billion in ESG over 10 years (December 13, 2023)**

Adani Group's portfolio companies will invest \$100 billion over the next decade to achieve its energy transition goals, including sourcing of renewables and development of hydrogen fuel cell electric truck among others. The group has set a target to become net zero by 2050, or earlier, for five of its portfolio companies — Adani Green Energy (AGEL), Adani Energy Solutions (AESL), Adani Ports & Special Economic Zone (APSEZ), ACC and Ambuja Cements.

*For details:*

<https://www.financialexpress.com/business/industry-adani-group-to-invest-100-billion-in-esg-over-10-years-3336910/>

❖ **Terminology for today****Blue Sky Laws**

Blue sky laws are state regulations established as safeguards for investors against securities fraud. The laws, which may vary by state, typically require sellers of new issues to register their offerings and provide financial details of the deal and the entities involved. As a result, investors have a wealth of verifiable information on which to base their judgment and investment decisions.

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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