



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तये।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, February 15, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ International Labour Organisation

1.4 billion Children globally missing out on basic social protection, according to latest data (February 14, 2024)

Globally, 1.4 billion children, aged under 16, lack any form of social protection, leaving them vulnerable to disease, poor nutrition and poverty, according to data released by the International Labour Organization (ILO). In low-income countries fewer than 1-in-10 children have access to child benefits, highlighting a significant disparity compared to the coverage enjoyed by children in high-income countries. Many children are deprived of the basic resources and services they need to escape poverty and are therefore exposed to the long-lasting impact of hunger, malnutrition, and unrealised potential.

For details:

https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_912130/lang--en/index.htm

❖ Insolvency and Bankruptcy

Expert Committee constituted by IBBI submits its Report on Framework for Use of Mediation under the Insolvency and Bankruptcy Code, 2016 (February 14, 2024)

The Expert Committee, constituted by the Insolvency and Bankruptcy Board of India (IBBI), to examine the scope of use of mediation in respect of processes under the Insolvency and Bankruptcy Code, 2016 (Code/ IBC) submitted its Report on 31st January 2024. The Report was handed over by Dr. T. K. Viswanathan, Chairperson of the Expert Committee to Mr. Ravi Mital, Chairperson, IBBI at IBBI office in New Delhi. Members of the Expert Committee Mr. Sudhaker Shukla, Mr. Sumant Batra and Mr. Santosh Kumar Shukla were also present during the handover.

The Expert Committee in its Report has made recommendations on the likely framework for the introduction of mediation as a complementary mechanism for resolution of disputes around the processes under the Code. The mediation framework under the Code, as recommended by the Committee, would best operate as a self-contained blueprint within the Code, with independent infrastructure to ensure that the objectives of the Code are met without compromising or diluting the basic structure of the Code in terms of timelines, public rights, etc. In consonance with the Mediation Act, 2023, the Committee has recommended a voluntary mediation framework under the Code.

The Committee has taken a cautious approach and endeavoured to balance the fundamental objectives of the Code, i.e., "time-bound reorganization" and "maximization of value", with autonomy to parties to voluntarily opt for the 'out-of-court' mediation process to enhance the efficiency of the insolvency resolution process. The Committee has recommended a phased introduction of voluntary mediation as a dispute resolution mechanism under the Code while maintaining the sanctity of the timelines for various existing insolvency resolution processes. The core essence of the framework is its independence and flexibility to provide room for quick incorporation of implementational learning.

For details:

<https://ibbi.gov.in/uploads/press/e5b542647a81dc8260b66ced4cf4502e.pdf>

❖ Ministry of Micro, Small & Medium Enterprises

Union Minister for MSME 'Shri Narayan Rane' says MSMEs are the backbone of our economy and all possible efforts are being made to ensure that the MSMEs are duly supported (February 14, 2024)

Inaugurating four Technology centres, two Extension centres in Grater Noida, Uttar Pradesh Shri Narayan Rane said these Technology Centres will go a long way in hand holding the MSMEs of the adjoining areas. He also stressed that the MSMEs should strive hard and become world class, so that India can become self-reliant.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2006064>

❖ Technology and Automation News

OpenAI: Soon, you can instruct ChatGPT to remember, forget things in a chat (February 14, 2024)

OpenAI is testing a new “memory” feature on its AI-powered ChatGPT. The memory controls on the ChatGPT would allow the chatbot to either remember or forget key instructions and details that the user shares. This would likely help the users eliminate the need of repeating information and make the conversation more personalised. The new feature is still in its experimental stage and has started rolling out for select users from both free and Plus tiers.

For details:

https://www.business-standard.com/technology/tech-news/openai-soon-you-can-instruct-chatgpt-to-remember-forget-things-in-a-chat-124021400662_1.html

❖ Ministry of Commerce and Industry

Index Numbers of Wholesale Price in India for the Month of January, 2024 (Base Year: 2011-12) (February 14, 2024)

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 0.27% (Provisional) for the month of January, 2024 (over January, 2023). Positive rate of inflation in January, 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment etc.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2005794>

❖ Market Watch

| Stock Market Indices as on 15.02.2024 | |
|--|--------------------|
| S & P BSE Sensex | 72050.38 (+227.55) |
| Nifty 50 | 21910.75 (+70.70) |

| Foreign Exchange Rates as on 15.02.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx) | | | |
|--|-------------|-------------|-------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 83.01 | 89.06 | 104.32 | .5527 |

❖ **Banking****Governor, Reserve Bank of India meets MD & CEOs of Public and Private Sector Banks (February 14, 2024)**

The Governor, Reserve Bank of India held meetings with the MD & CEOs of Public Sector Banks and select Private Sector Banks on February 14, 2024, in Mumbai. These engagements are part of Reserve Bank's continuous interaction with the Senior Management of its Regulated/Supervised Entities. The meetings were also attended by Deputy Governors, Shri M. Rajeshwar Rao and Shri Swaminathan J., along with Executive Directors-in-Charge of Regulation and Supervision functions. The previous such meeting was held on July 11, 2023.

The Governor in his remarks complimented the banks on their improved financial performance and that of the whole banking sector. While noting the resilience of the domestic financial system with healthy balance sheets of banks, he observed that there is no scope for any complacency and banks should continue to maintain their vigil around build-up of risks, if any. The Governor highlighted the issues relating to Business Model viability; outlier growth in personal loans; adherence to co-lending guidelines; Bank exposure to NBFC sector; Liquidity Risk Management; IT and Cyber security preparedness, operational resilience, digital frauds; and strengthening of the internal rating framework.

The Governor also encouraged the banks to actively participate in RBI's FinTech initiatives and give a further push to the Digital Banking Units (DBUs).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57329

❖ **Competition law****Competition Commission of India (CCI) approves the Proposed Combination involving acquisition of 100% shareholding of Coastal Energen Private Limited by Dickey Alternative Investment Trust and Adani Power Limited (February 14, 2024)**

The Adani Power Limited (APL), a part of the diversified Adani Group, is a company incorporated under the laws of India. APL is the leading private sector thermal power producer in India. The Dickey Alternative Investment Trust (DAIT), is a category II AIF registered with the Securities and Exchange Board of India (SEBI), housing three separate schemes registered with SEBI, Dickey Vision Fund, Dickey Mudra Fund and Dickey Opportunities Fund. The Coastal Energen Private Limited (CEPL) is engaged in the business of generation and sale of power using coal.

The proposed combination relates to the acquisition of 100% equity share capital of CEPL by the DAIT and APL.

For Details:

<https://www.cci.gov.in/media-gallery/press-release/details/365/0>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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