



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये श्रेयते। by the law

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, January 16, 2024

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ Business & Economic News

### Vice President urges corporate leaders to handhold institutions to promote R&D in technology (January 15, 2024)

The Vice-President of India, Shri Jagdeep Dhankhar made a clarion call to the corporate leaders to handhold institutions to promote research and development with focus on disruptive technologies. Drawing attention to the key role played by corporates in initiating and funding research in developed countries, the Vice-President emphasised on the need for leveraging disruptive technologies for disaster risk reduction & management.

Addressing the inaugural ceremony of celebrations marking 150 years of India Meteorological Department (IMD) at Vigyan Bhawan, the Vice-President elaborated on the significance of IMD as "a safety net protecting India's national interest".

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1996269>

## ❖ Ministry of Corporate Affairs

### • Notice Inviting Comments on the review of Rules prescribed under the Companies Act, 2013 and Limited Liability Partnership Act, 2008 (January 15, 2024)

The Ministry of Corporate Affairs (MCA) has issued notice dated January 15, 2024 stating that, pursuant to the announcement made in Para 99 & 100 of the Budget Speech (2023-24) the MCA has released a Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations prescribed under various legislations administered by it. Accordingly, it has been decided to invite comments/suggestions on the Rules issued under such legislations from all the stakeholders through e-Consultation Platform on the MCA website. It is requested that comments/suggestions on the Rules may be provided through such facility within 30 days of posting of the rules on e-Consultation module. In the first phase, rules relating to Companies Act, 2013 and LLP Act, 2008 shall be posted on e-consultation module for inviting comments / suggestions with effect from 25.01.2024.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mcs=6hps1VR8FPMqNId82rZxVw%253D%253D&type=open>

### • Draft Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations (January 15, 2024)

The MCA has taken a decision to frame a policy for pre-legislative consultation and for comprehensive review of rules/regulations which is annexed hereto. The concerned Divisions of the Ministry and the regulators constituted under various Statutes being administered by the Ministry would comply with the Policy as far as practicable and within the respective statutes.

The draft policy is divided into two parts i.e. Part A and Part B. Part A deals with "policy for pre-Legislative consultation with regard to framing of rules and regulations" while part B deals with "policy for pre-Legislative consultation with regard to comprehensive review of existing rules and regulations"

The exercise of comprehensive review of existing rules and regulations shall commence with effect from 01.01.2024 and be completed within financial year 2024-25.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mcs=JzL3pGlliPLMOKkL3UK90w%253D%253D&type=open>

## ❖ *Ministry of Commerce and Industry*

### **14th Ministerial-level meeting of the India-United States Trade Policy Forum (TPF) held in New Delhi [Dated January 13, 2024]**

The 14th Ministerial-level meeting of the India- United States Trade Policy Forum (TPF) was held in New Delhi, India on January 12, 2024. Minister of Commerce and Industry, India, Shri Piyush Goyal and U.S. Trade Representative, Ambassador Katherine Tai co-chaired the TPF meeting.

Before the delegation level talks, CIM also held a small group meeting with USTR Ambassador Katherine Tai. The Ministers highlighted that the effective implementation of the TPF plays a pivotal part in fortifying resilient bilateral trade and in elevating the overall economic partnership between the nations.

*For details:*

<https://commerce.gov.in/press-releases/14th-ministerial-level-meeting-of-the-india-united-states-trade-policy-forum-tpf-held-in-new-delhi/>

## ❖ *ESG*

### **World Economic Forum Report Finds: 10 Measures to Close the Emissions Reduction Gap (January 15, 2024)**

The Alliance for CEO Climate Leaders, a CEO-led community facilitated by the World Economic Forum that is committed to accelerating the net-zero transition, released a new report calling on businesses and governments to shift from incremental to systemic actions to meet climate goals.

The report, Bold Measures to Close the Climate Action Gap: A Call for Systemic Change by Governments and Corporations, was published in partnership with the Boston Consulting Group (BCG) and complements the State of Climate Action report launched prior to the COP28 climate change conference.

*For details:*

<https://esgnews.com/world-economic-forum-report-finds-10-measures-to-close-the-emissions-reduction-gap/>

## ❖ *Terminology for today*

### **Commingled funds**

Commingled funds, also known as pooled funds or collective investment funds, are investment vehicles that pool together funds from multiple investors to create a diversified portfolio of assets. These funds are managed by professional investment managers or firms who make investment decisions on behalf of the investors.

## ❖ **Banking**

- **Draft Framework for recognising Self-Regulatory Organisations for FinTech Sector (January 15, 2024)**

The Reserve Bank has placed on its website, a 'Draft framework for recognising Self-Regulatory Organisations (SRO) for FinTech Sector'. The draft framework lays down the characteristics of a FinTech SRO, and includes, inter-alia, functions, governance standards, etc. Comments / Feedback from stakeholders and members of the public on the draft framework may be sent by end February 2024, through e-mail (fintechsro@rbi.org.in). The final framework will be issued taking into account stakeholder and public responses.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57127](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57127)

- **RBI releases draft circular on 'Review of regulatory framework for Housing Finance Companies (HFCs) and harmonisation of regulations applicable to HFCs and Non-Banking Finance Companies (NBFCs)' (January 15, 2024)**

The Reserve Bank of India has released the draft circular on 'Review of regulatory framework for HFCs and harmonisation of regulations applicable to HFCs and NBFCs'. Comments on the draft circular are invited from NBFCs (including HFCs) and other stakeholders by February 29, 2024. Comments/ feedback, if any, on the draft circular may be forwarded to: The Chief General Manager Department of Regulation, Central Office, Reserve Bank of India, 2nd Floor, Main Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai -400 001 or by email (hfcregulationsreview@rbi.org.in).

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57128](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57128)

- **Credit/Investment Concentration Norms – Credit Risk Transfer (January 15, 2024)**

The guidelines on Large Exposures Framework (LEF) are applicable to NBFC-Upper Layer (NBFC-UL) in terms of paragraph 110 of the MD on NBFC. The NBFC-Base Layer (NBFC-BL) and NBFC-Middle Layer (NBFC-ML) are, however, governed by the credit/investment concentration norms prescribed at paragraphs 32 and 91 of the MD on NBFC, paragraph 20 of MD on HFC and circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021. In order to ensure uniformity and consistency in computation of concentration norms among NBFCs, a review of the extant concentration norms has been carried out and regulations for NBFC- ML, BL & UL has been issued.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12598&Mode=0>

- **Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks (January 15, 2024)**

The Banking Regulation (Amendment) Act, 2020, notified in the Gazette of India on September 29, 2020, has come into force with effect from April 01, 2021, for Rural Co-operative Banks i.e., State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs). Accordingly, Reserve Bank of India (RBI), in exercise of its powers conferred under Section 30(1A) of the Banking Regulation Act, 1949, has framed the guidelines which shall be applicable to StCBs and CCBs for seeking prior approval of RBI for appointment, re-appointment or removal of Statutory Auditor (SA), and other related matters. These guidelines shall come into effect from April 1, 2024.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12599&Mode=0>

### ❖ Market Watch

#### Stock Market Indices as on 16.01.2024

S & P BSE Sensex	73,128.77 (-199.17)
Nifty 50	22,032.30 (-65.15)

#### Foreign Exchange Rates as on 16.01.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.97	90.61	105.23	0.56

**Prepared by Directorate of Academics**

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

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