

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ ESG

ESG investing projected to reach \$53 trillion by 2025 (November 20, 2023)

With the UAE hosting the pivotal COP28, the intersection of climate policy and market strategy is more prominent than ever. Discerning traders are positioning themselves to take advantage of specialized financial products that are both climate-forward and financially astute, including the Green Index, the ESG Index, the EV Index, and the EUA Futures CFDs.

For details:

<https://www.khaleejtimes.com/business/esg-investing-projected-to-reach-53-trillion-by-2025>

❖ Banking

- **Govt. appoints Vinay M. Tonse as MD of SBI until November 30, 2025 (November 20, 2023)**

The Government of India on November 20, 2023 appointed Vinay M. Tonse as the Managing Director (MD) of State Bank of India until November 30, 2025. Earlier in September, the Financial Services Institutions Bureau (FSIB), the headhunter for directors of state-owned banks and financial institutions recommended Tonse for the said post, who currently serves as the deputy MD of the state-owned bank. The final decision on the FSIB recommendation has been taken by the Appointments Committee of the Cabinet headed by Prime Minister Narendra Modi.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-appoints-vinay-m-tonse-as-md-of-sbi-until-nov-30-2025/articleshow/105363377.cms>

- **Higher risk weight on unsecured bank loans credit positive: Moody's (November 21, 2023)**

The Reserve Bank of India (RBI) diktat last week asking lenders to increase risk weights on unsecured consumer credit loans like personal loans and credit card by 25% is a "credit positive" step, as it will force lenders to allocate higher capital on such risky loans and may dampen the pace of the unsecured loan growth, global rating agency Moody's said in a note November 20, 2023.

For details:

<https://www.financialexpress.com/business/banking-finance-higher-risk-weight-on-unsecured-bank-loans-credit-positive-moodys-3312288/>

❖ Pronouncement

10.11.2023	<i>Ganesh Dass Khanna & Ors [Petitioner(s)] v. Income Tax Officer and Anr & Ors [Respondent(s)]</i>	High Court of Delhi
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In case of concealment of income of Rs. 50 lakhs or more, the period for reopening the assessment can be up to 10 years. In other cases, it may be up to 3 years.

In this case, by referring to the Hon'ble Finance Minister's speech and the Memorandum, the Hon'ble High Court of Delhi decided that the time limit for reopening under the new regime of Tax was reduced from six (06) years to three (03) years and only in respect of "serious tax evasion cases", that too, where evidence of concealment of income of Rs.50 lakhs or more in a given period was found, the period for reopening the assessment was extended to ten (10) years.

Further, in order to ensure that utmost care was taken before invoking the extended period of limitation, the proposal was that approval should be obtained from the Principal Chief Commissioner of Income Tax, at the highest hierarchical level of the department. Likewise, the Memorandum emphasized that the new regime was forged with the hope that it would result in less litigation and would provide ease of doing business to tax payers, as there was a reduction in the time limit by which notice for assessment, reassessment and re-computation could be issued.

❖ Terminology for today

Doughnut economy: An economic model for human prosperity in the 21st century, with the aim of meeting the needs of all people within the means of the living planet. The Doughnut consists of two concentric rings: a social foundation, to ensure that no one is left falling short on life's essentials, and an ecological ceiling, to ensure that humanity does not collectively overshoot the planetary boundaries that protect Earth's life-supporting systems. Between these two sets of boundaries lies a doughnut-shaped space that is both ecologically safe and socially just: a space in which humanity can thrive.

❖ Market Watch

Stock Market Indices as on 21.11.2023	
S & P BSE Sensex	65,930.77 (+275.62)
Nifty 50	19,783.40 (+89.40)

Foreign Exchange Rates as on 21.11.2023 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.34	91.30	104.40	.5640

Prepared by Directorate of Academics

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

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