



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्कैः कुरुते ह्यु कुरुते इव।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, February 22, 2024

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ Ministry of Commerce and Industry

### Cabinet approves amendment in the Foreign Direct Investment (FDI) policy on Space Sector (February 21, 2024)

The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved the amendment in Foreign Direct Investment (FDI) policy on space sector. Now, the satellites sub-sector has been divided into three different activities with defined limits for foreign investment in each such sector.

The proposed reforms seek to liberalize the FDI policy provisions in space sector by prescribing liberalized entry route and providing clarity for FDI in Satellites, Launch Vehicles and associated systems or subsystems, Creation of Spaceports for launching and receiving Spacecraft and manufacturing of space related components and systems.

For

details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2007876>

## ❖ Information Technology and Automation News

### iCreate, Microsoft and MeitY join Hands to Transform & Boost Indian Startups in AI (February 21, 2024)

Microsoft and iCreate, in the presence of Minister Chandrasekhar launched iMPEL-AI (iCreate-Microsoft programme for Emerging Leaders in Artificial Intelligence) programme. The program will screen 1100 AI innovators across India to become AI Most Valuable Players (MVPs) and focus on priority themes of Healthcare, Financial Inclusion, Sustainability, Education, Agriculture, and Smart Cities. In the second stage, the program will select and scale 100 startups across India to build with Azure OpenAI, and the top 25 will receive go-to-market support from Microsoft's Global Network to develop advanced, globally competitive products.

During his address the Minister Sh. Rajeev Chandrasekhar said, "The MoU signing for the partnership between Microsoft and iCreate to launch the IMPEL AI program will catalyze AI startups in India. It takes forward the vision set forth by PM Modi ji during his meeting with Microsoft Chairman and CEO Satya Nadella last year. This partnership is a reflection of our shared vision to build impactful collaborations in AI and emerging technologies, catalyzing startups not only in big cities but also in smaller towns. We believe that partnerships are the way to accelerate the growth of our innovation ecosystem. This partnership will not only be durable but also shape the future of what India and Microsoft aim to achieve with India AI. The Indian innovation ecosystem has reached an inflection point – there has never been a more exciting time than now because growth so far is just the tip of the iceberg. The Next Wave of startups will come from emerging technologies like AI, semiconductors, and HPC, shaping the future of tech. Our government is committed to shaping, nurturing, and catalyzing the future of Safe & Trusted AI."

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2007813>

### ❖ **Pension Fund Regulatory and Development Authority (PFRDA)**

#### • **PFRDA notifies amendments to National Pension System Trust (NPST) and Pension Fund Regulations for Good Governance (February 21, 2024)**

The Pension Fund Regulatory and Development Authority (PFRDA) has notified the National Pension System Trust (Second Amendment) Regulations 2023 and Pension Fund (Amendment) Regulations 2023 on 05.02.2024 and 09.02.2024 respectively.

The amendments to NPS Trust Regulations simplify the provisions related to appointment of Trustees, their terms and conditions, holding of meetings of Board of Trustees and appointment of CEO - NPS Trust.

Amendments to Pension Fund Regulations simplify the provisions related to governance of Pension Funds in line with Companies Act, 2013 and enhanced disclosure by Pension Funds.

The other notable amendments inter alia include:

- i. Clarity of roles of Sponsor of Pension Fund & Pension Fund alongwith compliance to 'fit and proper person' criteria.
- ii. Constitution of additional Board committees by Pension Funds such as Audit Committee and Nomination & Remuneration Committee.
- iii. Inclusion of name 'Pension Fund' in name clause and requirement of existing pension fund(s) to comply with this provisions within a period of 12 months.
- iv. The annual report of schemes managed by the pension fund to include Directors' responsibility statement.

The amendments in key areas aim at simplification and reducing compliance. For detailed information on the amended regulations, please visit the PFRDA website:

*NPS Trust:* <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2883>

*Pension Fund:* <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2891>

The above amendments are in line with Union Budget 2023-24 announcement to review regulations to reduce the cost of compliance and enhance the ease of doing business.

*For details:* <https://pib.gov.in/PressReleasePage.aspx?PRID=2007600>

#### • **Securing NPS transactions through Aadhaar-based access of CRA system under the Government sector (February 20, 2024)**

To enhance the security measures in accessing the Central Recordkeeping Agency (CRA) system and safeguard the interests of subscribers and stakeholders, it has been decided to bring in additional security features through Aadhaar-based authentication for login to the CRA system. The Aadhaar-based login authentication will be integrated with the current user id and password-based login process so as to make the CRA system accessible through 2 Factor Authentication. The development of the new system of login framework with these enhanced features is currently underway by the CRAs and is anticipated to go-live on 1st April 2024.

*For details:*

<https://www.pfrda.org.in/writereaddata/links/circular%20securing%20thru%20aadhar4ae1527f-ff5e-49f9-b0de-74820a2e8dcf.pdf>

S. No	List of ICSI Latest Publication 2023 Onwards
1	Charter of Audit Committee - January 2023
2	Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
3	FAQS on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
4	FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 23
5	Handbook on IFSCA - April 2023
6	Handbook on Business Responsibility and Sustainability - May 2023
7	FAQs on Section 8 Companies 2 <sup>nd</sup> Edition - June 2023
8	Ready Reckoner for Private Companies (Revised Edition) - June 2023
9	One Person Company - A Referencer - July 2023
10	NBFC - A Quick Referencer
11	Handbook on Producer Companies
12	Chartered Secretary Collector's Series (First Edition) - September 2023
13	ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
14	Charter of Board of Directors
15	Charter of Nomination and Remuneration Committee - January 24
16	Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 24
17	Company Law Exploring Procedural Dimensions VOL I / II / III - December 2023

*Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>*

### ❖ Market Watch

Stock Market Indices as on 22.02.2024	
S & P BSE Sensex	73158.24(+535.15)
Nifty 50	22217.45(+162.40)

Foreign Exchange Rates as on 22.02.2024 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.92	89.86	104.88	.55

**Prepared by Directorate of Academics**

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.