



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्। एषु। तेषु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, January 23, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ ESG News

EU Strikes Deal to Cut CO2 Emissions from Heavy-Duty Vehicles (January 22, 2024)

The Council and the European Parliament's negotiators today reached a provisional political agreement on CO2 emission standards for heavy-duty vehicles (HDVs). The aim is to further reduce CO2 emissions in the road transport sector and to introduce new targets for 2030, 2035 and 2040. The new rules will contribute to fulfilling the EU's 2030 climate ambitions and reaching climate neutrality by 2050.

For details:

<https://esgnews.com/eu-strikes-deal-to-cut-co2-emissions-from-heavy-duty-vehicles/>

❖ Capital Market and Securities Laws

Consultation Paper on proposal to enhance trust in the Alternative Investment Funds ('AIF') ecosystem to facilitate Ease of Doing Business measures (January 19, 2024)

This consultation paper proposes to introduce a requirement that AIFs, Managers of AIFs and the Key Management Personnel of AIFs and their managers ensure that AIFs do not facilitate circumvention of extant financial sector regulations. The specific verifiable standards to demonstrate adherence to this obligation are proposed to be formulated by the pilot Industry Standards Forum for AIFs, in consultation with SEBI. The enhanced trust that should result from such a process, along with a process to verify adherence to the accompanying standards, would provide a regulatory comfort in considering other Ease of Doing Business (EoDB) proposals relating to AIFs which are under examination with SEBI. Considering the implications of the aforementioned matter on the market participants, public comments are invited for the proposal given above. The comments / suggestions may be provided preferably through online web-based form through the link as provided in this consultation paper latest by February 11, 2024. In case of any technical issue in submitting comment through web based public comments form, the comments may be forwarded by email to afdconsultation@sebi.gov.in.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jan-2024/consultation-paper-on-proposal-to-enhance-trust-in-the-alternative-investment-funds-aif-ecosystem-to-facilitate-ease-of-doing-business-measures_80799.html

❖ *Ministry of Labour and Employment*

• **EPFO adds 13.95 lakh net members during November 2023 (January 20, 2024)**

EPFO's provisional payroll data released on 20th January, 2024 highlights that EPFO has added 13.95 lakh net members in the month of November, 2023. Cumulative net addition of members during the current financial year continues to remain higher than that of the corresponding period of previous year. The data indicates that around 7.36 lakh new members have enrolled during November, 2023.

Among the newly joined members, the age-group of 18-25 years constitutes 57.30% of total new members added during the month, showing that majority of the members joining organised sector workforce of the country are youth, who are mostly first-time job seekers.

For details:

<https://labour.gov.in/sites/default/files/pib1998131.pdf>

• **All-India Consumer Price Index Numbers for Agricultural and Rural Labourers – December, 2023 (January 19, 2024)**

The All-India Consumer Price Index Number for Agricultural Labourers and Rural Labourers (Base: 1986- 87=100) for the month of December, 2023 increased by 4 points and 5 points respectively to stand at 1257 and 1267 points respectively. The major contribution towards rise in the general index of Agricultural Labourers and Rural Labourers came from food group to the extent of 3.24 and 2.98 points respectively mainly due to increase in prices of rice, wheat atta, jowar, bajra, maize, pulses, milk, meat goat, sugar, garlic, etc. There had been a mixed trend in the indices of constituent States. Seven States experienced a decrease in CPI-AL whereas six States saw a decrease in CPI-RL.

The CPI – AL and RL for the month of January, 2024 will be released on 20 February, 2024.

For details:

<https://labour.gov.in/sites/default/files/pib1997958.pdf>

❖ *Market Watch*

Stock Market Indices as on 23.01.2024

S & P BSE Sensex	70,370.55 (-1,053.10)
Nifty 50	21,238.80 (-333.00)

Foreign Exchange Rates as on 23.01.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.10	90.60	105.83	0.56

❖ ***International Financial Services Centres Authority (IFSCA)***

Constitution of an Expert Committee on REITs and InvITs in IFSC (January 23, 2024)

GIFT IFSC can play an instrumental role in emerging as a gateway for international capital flows into the infrastructure and real estate projects in India and the region. With this vision, IFSCA has constituted an Expert Committee for development of a robust and vibrant ecosystem for REITs and InvITs in GIFT IFSC.

The Expert Committee will be chaired by Shri Ananta Barua, Former Whole Time Member, SEBI. The Committee comprises of leaders and experts from various stakeholders such as issuers, investment bankers, consultancy firms, law firms, stock exchange, etc.

The terms of reference and constitution of the committee can be accessed through the following weblink:

<https://ifsca.gov.in/IFSCACommittees>

For details:

<http://tinyurl.com/5y44e4bt>

Prepared by Directorate of Academics

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

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