



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। अश्विनं तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 26, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

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

Constitution of a Standing Committee on Primary Markets (February 23, 2024)

IFSCA has constituted a "Standing Committee on Primary Markets" for seeking suggestions and recommendations from the market experts on the various policy and regulatory matters to facilitate the development of a vibrant and robust ecosystem for primary markets in GIFT IFSC under the Chairmanship of Shri T. V. Mohandas Pai, Chairman of Aarin Capital Partners and former CFO and Board Member at Infosys. The constitution of the committee and its terms of reference can be accessed through the following web link:

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

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fpress-release23022024080332.pdf&Title=Constitution%20of%20a%20Standing%20Committee%20on%20Primary%20Markets&Date=23%2F02%2F2024>

❖ **Public Comments invited by Regulator**

• **Capital Market and Securities Laws**

Consultation Paper on Ease of Doing Business Initiatives for Mutual Funds (February 23, 2024)

The Hon'ble Finance Minister in the budget announcements for FY 2023-24, inter-alia, made an announcement to simplify, ease and reduce cost of compliance for participants in the financial sector through a consultative approach. Accordingly, a working group for review of compliance requirements for Mutual Funds was formed to review the present framework under SEBI (Mutual Funds) Regulations, 1996. The working group has provided its interim recommendations on the following:

- Appointment of a single fund manager for domestic and overseas/commodity funds
- Relaxation of nomination requirement for joint holders.
- Streamlining of prudential norms for passive schemes w.r.t exposure to a single issuer within AMC's group companies.

This consultation paper provides details of the above-mentioned recommendations of the working group and seeks suggestions of the public on the same. The comments/suggestions should be submitted latest by March 15, 2024.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/feb-2024/consultation-paper-on-ease-of-doing-business-initiatives-for-mutual-funds_81722.html

❖ **Banking**

• **Amendment to Master Direction on Prepaid Payment Instruments (February 23, 2024)**

To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank Prepaid Payment Instruments (PPI) issuers to issue PPIs for making payments across various public transport systems.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12612&Mode=0>

• **Action against Paytm Payments Bank Ltd under Section 35A of the Banking Regulation Act, 1949 – Additional Steps (February 23, 2024)**

The Reserve Bank of India had put certain business restrictions on Paytm Payments Bank, vide Press Releases dated March 11, 2022, January 31 and February 16, 2024. RBI also released a set of FAQs on February 16, 2024 for the benefit of customers, wallet holders and merchants who are availing banking services from Paytm Payments Bank. As the Paytm Payments Bank cannot accept further credits into its customer accounts and wallets after March 15, 2024, certain additional steps have become necessary to (i) ensure seamless digital payments by UPI customers using '@paytm' handle operated by the Paytm Payments Bank, and (ii) minimise concentration risk in the UPI system by having multiple payment app providers.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57376

❖ **Niti Aayog**

Niti Aayog has published Technical Report on Greening and Restoration of Wastelands with Agroforestry (G.R.O.W.) (February 2024)

A multi-institutional team was formed by NITI Aayog to develop a Geographic Information System based analysis to assess the agroforestry suitability regimes in wastelands across the country. Multi-thematic datasets on wastelands, Land Use Land Cover, waterbodies, soil organic carbon & slope at 1:50,000 scale were identified, and after appropriate weightages were applied, these were used to carry out a national level overlay analysis.

For details: <https://www.niti.gov.in/report-and-publication>

❖ **World Trade Organization (WTO)**

13th Ministerial Conference (MC13) of World Trade Organization to begin today in Abu Dhabi (February 26, 2024)

The 13th Ministerial Conference (MC13) of World Trade Organization (WTO) will begin today (February 26, 2024) in Abu Dhabi, United Arab Emirates. This high-level gathering will bring together trade ministers from across the globe to evaluate the functioning of the multilateral trading system and chart the future course of the WTO. The Indian delegation will be led by Commerce and Industry Minister Piyush Goyal.

Akashvani correspondent reports that ahead of the meeting, the G-33, a coalition of developing countries with India as a prominent member, urged the WTO to advance agriculture trade negotiations at the 13th WTO Ministerial Conference.

The group expressed concerns about the lack of progress, particularly regarding food security challenges faced by developing nations. They emphasized the urgency for action, citing the Food and Agriculture Organization's projection of nearly 600 million people facing chronic hunger by the year 2030.

The G-33 called for a permanent solution on public stockholding for food security purposes, underscoring the importance of their co-sponsored proposal submitted alongside other African and Caribbean groups. They urged the members to engage constructively and adopt this proposal during the conference.

The group also stressed the significance of the Special Safeguard Mechanism for developing countries to shield themselves from import surges and price declines. They urged members to reach a decision regarding the special Safeguard Mechanism by the next Ministerial Conference.

The G-33 also highlighted the necessity to preserve special treatment for developing countries and consider non-trade concerns in future negotiations. The 13th WTO Ministerial Conference presents an important opportunity for WTO members to address critical issues in the global trading system, notably agriculture trade and food security.

The G-33 comprises 47 countries and is a coalition of developing nations advocating for flexibility to undertake limited market opening in agriculture, with India, China, and Indonesia among its members.

For details: [https://newsonair.gov.in/News?title=13th-Ministerial-Conference-\(MC13\)-of-World-Trade-Organization-to-begin-today-in-Abu-Dhabi&id=477959](https://newsonair.gov.in/News?title=13th-Ministerial-Conference-(MC13)-of-World-Trade-Organization-to-begin-today-in-Abu-Dhabi&id=477959)

❖ **Legal News****Notification of effective date for New Criminal Laws (February 23, 2024)**

Central Government has notified 1st July, 2024 as the date from which the following laws will come into effect:

S. No.	Details of the Law	Link
1	Bharatiya Nyaya Sanhita, 2023	https://bprd.nic.in/WriteReadData/userfiles/file/202312280517175164416BNyayaS.pdf
2	Bharatiya Nagarik Suraksha Sanhita, 2023	https://bprd.nic.in/WriteReadData/userfiles/file/202312280519134028378BNSS.pdf
3	Bharatiya Sakshya Adhinyam, 2023	https://bprd.nic.in/WriteReadData/userfiles/file/202312280520065884209BSA.pdf

However, provisions of section 106(2) of the Bharatiya Nyaya Sanhita, 2023 relating to the punishment of causing death of any person by rash and negligent driving of vehicle not amounting to culpable homicide, and escaping without reporting it to a police officer or a Magistrate, has not been notified to come into force w.e.f. 1st July, 2024.

For details:

[https://egazette.gov.in/\(S\(3digdbdxvq4fcibdcgmr5vry\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(3digdbdxvq4fcibdcgmr5vry))/ViewPDF.aspx)

[https://egazette.gov.in/\(S\(3digdbdxvq4fcibdcgmr5vry\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(3digdbdxvq4fcibdcgmr5vry))/ViewPDF.aspx)

[https://egazette.gov.in/\(S\(3digdbdxvq4fcibdcgmr5vry\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(3digdbdxvq4fcibdcgmr5vry))/ViewPDF.aspx)

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 nd 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 26.02.2024	
S & P BSE Sensex	72,790.13 (-352.67)
Nifty 50	22,122.05 (-90.65)

Foreign Exchange Rates as on 26.02.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.88	89.71	104.99	0.55

Prepared by Directorate of Academics

For any suggestions, please write to 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.