



#### **Vision**

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

#### **Motto**

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

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"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Tuesday, March 26, 2024

#### **President**

**CS B Narasimhan**

#### **Vice President**

**CS Dhananjay Shukla**

#### ❖ **ICSI News**

### **ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)**

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas.

The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on <https://www.icsi.edu/home/icsi-nism/>

#### ❖ **ESG**

### **Iceland Issues Inaugural Green Bond of 750 million Euros (March 25, 2024)**

The Republic of Iceland issued a green bond in the amount of 750 million euros, the equivalent of ISK 111 bn. The bond bears a 3.5% fixed rate coupon, a reoffer yield of 3,636% and a 10 year maturity. The bonds are issued off Iceland's Sustainable Financing Framework.

For details: <https://esgnews.com/iceland-issues-inaugural-green-bond-of-750-million-euros/>

#### ❖ **International Labour Organization**

### **ILO Governing Body closes with decisions on living wages, strengthening social justice (March 25, 2024)**

The International Labour Organization's (ILO) Governing Body concluded its 350th session, with a series of significant decisions relating to living wages and initiatives to strengthen social justice. They also reviewed several specific country cases.

The Governing Body's decision to publish the meeting's conclusions opens the way for new ILO work on the estimation and operationalization of living wages, technical assistance, awareness-raising and promotional activities related to living wages. The meeting also discussed and approved arrangements for the Working Party on the New Social Contract for Our Common Agenda, which is being created to prepare inputs from the ILO's tripartite membership to the Second World Summit for Social Development, in 2025.

For details:

[https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_920740/lang--en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_920740/lang--en/index.htm)

❖ **International Financial Services Centres Authority (IFSCA)****Issuance of Indian Financial System Code (IFSC code) to IFSC Banking Units (IBUs) (March 22, 2024)**

Referring to the circular entitled 'Allocation of Indian Financial System Code (IFSC code) to IBUs' dated November 28, 2023 issued by the Authority, 19 IBUs operating in GIFT City International Financial Service Centre have been issued the IFSC code.

IFSC codes are to be used for only by the remitters to undertake cross border remittance to IBUs for mentioning in the relevant field of cross border payment systems messages where quoting of IFSC code of the destination branch in India is a mandatory requirement. The above mentioned IFSC codes shall not be used for initiating payments using any of the domestic payment systems like NEFT, RTGS etc.

For details: <https://ifsc.gov.in/Legal/Index?MId=dp8ZwhQ6%20wE=>

❖ **World Trade Organization (WTO)****WTO chairpersons for 2024 (March 22, 2024)**

The WTO General Council, on 22 March 2024, noted consensus on a slate of names of chairpersons for WTO bodies. The General Council decided that consultations on a candidate for the Chair of the Committee on Trade in Services will continue under the leadership of the new General Council Chair, Ambassador Petter Ølberg of Norway, with the aim of filling the vacancy as rapidly as possible.

For details: [https://www.wto.org/english/news\\_e/pres24\\_e/pr957\\_e.htm](https://www.wto.org/english/news_e/pres24_e/pr957_e.htm)

❖ **Terminology****Insured Emissions**

Insured emissions refers to the greenhouse gas (GHG) emissions linked to insurance and reinsurance underwriting activities. These emissions are associated with the risks covered by insurance products, and a standardized approach for measuring and reporting them is crucial to empower insurers to understand their climate impact and develop decarbonization strategies.

❖ **Market Watch**
**Stock Market Indices as on  
26.03.2024**

S & P BSE Sensex	72470.30 (-361.64)
Nifty 50	22004.70 (-92.05)

**Foreign Exchange Rates as on 26.03.2024**  
 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.35	90.43	105.43	.5508

❖ **Pronouncement**

05.01.2023	<b>TATA Sons Pvt Ltd (Formerly TATA Sons Ltd) v. Siva Industries and Holdings Ltd &amp; Ors</b>	<b>Supreme Court</b>
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**The Arbitration and Conciliation (Amendment) Act, 2019 has excluded international commercial arbitrations from the statutorily prescribed mandatory time limits. Section 29A(1), as amended, is remedial in nature, it should be applicable to all pending arbitral proceedings as on the effective date i.e., 30 August 2019**

This can be referred to understand the position of law provided under section 29A of the Arbitration and Conciliation Act, 1996.

The Hon'ble Supreme Court has stated that the provisions of Section 29A were introduced into the Arbitration Act with effect from 23rd October 2015 by Act 3 of 2016. Section 29A was substituted by Act 33 of 2019 with effect from 30 August 2019.

It was clarified that the 2019 Amendment Act has excluded international commercial arbitrations from the statutorily prescribed mandatory time limits. The other question arose in this case was whether the amended Section 29A would apply prospectively or retrospectively.

The Supreme Court said that the 2019 Amendment Act does not contain any provision equivalent to Section 26 of Act 3 of 2016 evincing a legislative intent making the application of the amended provision prospective. The amended provisions of Section 29A, in terms of which the arbitral tribunal has to endeavour to dispose of the proceedings in an international commercial arbitration as expeditiously as possible within a period of twelve months from the completion of the pleadings are remedial in nature. The amended provision has excepted international commercial arbitrations from the mandate of the twelvemonth timeline which governs domestic arbitrations. The amendment is intended to meet the criticism over the timeline in its application to international commercial arbitrations. The amendment is remedial in that it carves out international commercial arbitrations from the rigour of the timeline of six months. This lies within the domain of the arbitrator and is outside the purview of judicial intervention. The removal of the mandatory time limit for making an arbitral award in the case of an international commercial arbitration does not confer any rights or liabilities on any party. Since Section 29A(1), as amended, is remedial in nature, it should be applicable to all pending arbitral proceedings as on the effective date i.e., 30 August 2019.

For details:

[https://main.sci.gov.in/supremecourt/2019/43763/43763\\_2019\\_1\\_31\\_40844\\_Judgement\\_05-Jan-2023.pdf](https://main.sci.gov.in/supremecourt/2019/43763/43763_2019_1_31_40844_Judgement_05-Jan-2023.pdf)



**THE INSTITUTE OF  
Company Secretaries of India**  
**भारतीय कम्पनी सचिव संस्थान**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

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# List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I / II / III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2<sup>nd</sup> Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI

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

**CS B. Narasimhan**  
President, The ICSI

**CS Dhananjay Shukla**  
Vice President, The ICSI

**CS Asish Mohan**  
Secretary, The ICSI

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**Prepared by Directorate of Academics**

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

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