



THE INSTITUTE OF  
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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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# *Subjectwise Monthly Updates*

**March 2024**

**Directorate of Academics**

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**Executive Programme**

# CAPITAL MARKET AND SECURITIES LAWS

## Group 2 Paper 5

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 2 Secondary Market in India</b>	<p><b>1. Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers (Circular No. SEBI/ HO/ MIRSD / MIRSD-PoD-1/P/ CIR/ 2024/ 14 dated March 11, 2024)</b></p> <p>To protect the interest of investors and for building trust in securities market, SEBI has revised framework with regard to the parameters for designating a stockbroker as QSB. Henceforth, the revised list of QSBs shall be calculated by considering the following parameters:</p> <ol style="list-style-type: none"><li>1. the total number of active clients of the stock broker;</li><li>2. the available total assets of clients with the stock broker;</li><li>3. the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);</li><li>4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation of the stock broker in all segments)</li><li>5. the proprietary trading volumes of the stock broker;</li><li>6. compliance score of the stock broker; and</li></ol>	<p><a href="https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsbs-to-more-stock-brokers_82149.html">https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsbs-to-more-stock-brokers_82149.html</a></p>

		<p>7. grievance redressal score of the stock broker.</p> <p>The provisions of this circular shall come into force in a risk-based, staggered manner to ensure smooth adoption and effective implementation for all the QSBs by providing enough time for them, based on their size, for making necessary changes. Based on this, the effective date of implementation for different QSBs based on the parameter by which they are designated as QSBs is June 1st of the subsequent year for the parameters mentioned at point 1 to 5 above and September 1st of the subsequent year for the parameters mentioned at point 6 and 7.</p>	
		<p><b>2. Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets (March 21, 2024)</b></p> <p>SEBI has issued a framework to introduce the beta version of the T+0 trade settlement cycle on an optional basis with effect from March 28, 2024. This will be in addition to the existing T+1 settlement cycle in the equity cash market. The beta version of T+0 settlement will be introduced for a limited set of 25 scrips and with a limited number of brokers. All investors are eligible to participate in the segment for T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the MIIs, during 09:15 AM to 1:30 PM continuous trading session. A shortened settlement cycle will bring cost and time efficiency, transparency in charges to investors</p>	<p><i><a href="https://www.sebi.gov.in/legal/circulars/mar-2024/introduction-of-beta-version-of-t-0-rolling-settlement-cycle-on-optional-basis-in-addition-to-the-existing-t-1-settlement-cycle-in-equity-cash-markets_82455.html">https://www.sebi.gov.in/legal/circulars/mar-2024/introduction-of-beta-version-of-t-0-rolling-settlement-cycle-on-optional-basis-in-addition-to-the-existing-t-1-settlement-cycle-in-equity-cash-markets_82455.html</a></i></p>

		and strengthen risk management at clearing corporations and the overall securities market ecosystem.	
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# ECONOMIC COMMERCIAL & INTELLECTUAL PROPERTY LAWS

## Group 2 Paper 6

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 11 Competition Law</b>	<p><b>The Competition Commission of India (Commitment) Regulations, 2024 (March 06, 2024)</b></p> <p>In exercise of the powers conferred by section 64 read with section 48B of the Competition Act, 2002 (12 of 2003), the Competition Commission of India hereby makes the following regulations to specify the procedure for filing of commitment applications and for conducting the commitment proceedings, and matters connected therewith or incidental thereto. The Commitment Regulations 2024 inter alia provide for the following:</p> <ol style="list-style-type: none"><li>Form and contents of the application for commitment along with fee payable;</li><li>Circumstances in which the commitment applications can be rejected by CCI;</li><li>Period during which commitments may be offered;</li><li>Manner in which CCI will invite objections and suggestions to the commitment terms;</li><li>Nature and effect of the commitment order;</li><li>Factors to be considered by CCI in assessing the commitment terms;</li></ol>	<p><a href="https://www.cci.gov.in/images/whatsnew/en/gazette-notification-published-on-06-march-2024-regarding-the-competition-commission-of-india-co1709739461.pdf">https://www.cci.gov.in/images/whatsnew/en/gazette-notification-published-on-06-march-2024-regarding-the-competition-commission-of-india-co1709739461.pdf</a></p>

		<p>g) Implementation and monitoring of the terms of the commitment order;</p> <p>Revocation of the commitment order and the consequences thereof.</p>	
2.	<b>Lesson 11 Competition Law</b>	<p><b>The Competition Commission of India (Settlement) Regulations, 2024 (March 06, 2024)</b></p> <p>In exercise of the powers conferred by section 64 read with section 48A of the Competition Act, 2002 (12 of 2003), the Competition Commission of India hereby makes the following regulations to specify the procedure for filing of settlement applications and for conducting the settlement proceedings and matters connected therewith or incidental thereto. The Settlement Regulations 2024 inter alia provide for the following:</p> <ul style="list-style-type: none"> <li>a) Form and contents of the application for settlement along with fee payable;</li> <li>b) Circumstances in which the settlement applications can be rejected by CCI;</li> <li>c) Period during which settlements may be offered;</li> <li>d) Manner in which CCI will invite objections and suggestions to the settlement terms;</li> <li>e) Nature and effect of the settlement order;</li> <li>f) Manner of determining Settlement Amount;</li> <li>g) Factors to be considered by CCI in assessing the settlement terms;</li> <li>h) Implementation and monitoring of the terms of the settlement order;</li> </ul>	<p><i><a href="https://www.cci.gov.in/images/whatsnew/en/cci-settlement-regulations-2024-general-statement1709738560.pdf">https://www.cci.gov.in/images/whatsnew/en/cci-settlement-regulations-2024-general-statement1709738560.pdf</a></i></p>



		Revocation of the settlement order and the consequences thereof, etc.	
3	<b>Lesson 11 Competition Law</b>	<p><b>Competition Commission of India (Determination of Turnover or Income) Regulations, (March 06, 2024)</b></p> <p>In addition, CCI has also notified Monetary Penalty Guidelines with respect to the determination of monetary penalty to be levied on the enterprise(s) and/or persons for any contravention of the provisions of the Act. The much-awaited monetary penalty guidelines have been framed in line with best practices and to ensure that penalty imposed is proportional to the anti-competitive harm caused to the market by the contravening entities/ persons. The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024 deals with:</p> <ul style="list-style-type: none"> <li>➤ Methodology for determination of penalty for enterprises under section 27(b) of the Act</li> <li>➤ Methodology for determination of penalty under proviso to section 27(b) of the Act</li> <li>➤ Methodology for determination of penalty for persons liable under section 48 of the Act</li> <li>➤ Methodology for determination of monetary penalty under section 43a of the Act</li> <li>➤ Methodology for determination of monetary penalty under sections 42, 43, 44 and 45 of the Act and</li> <li>➤ Residuary powers of the Commission.</li> </ul>	<p><i><a href="https://www.cci.gov.in/images/whatsnew/en/the-competition-commission-of-india-determination-of-monetary-penalty-guidelines-20241709736785.pdf">https://www.cci.gov.in/images/whatsnew/en/the-competition-commission-of-india-determination-of-monetary-penalty-guidelines-20241709736785.pdf</a></i></p>



**Professional Programme**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) – PRINCIPLES & PRACTICE

## Group 1 Paper 1

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 19 Sustainability Audit; ESG Rating; Emerging Mandates from Government and Regulators</b>	<p><b>SEC adopts rules to enhance and standardize climate-related disclosures for investors</b></p> <p>The Securities and Exchange Commission adopted rules to enhance and standardize climate-related disclosures by public companies and in public offerings. The final rules reflect the Commission’s efforts to respond to investors’ demand for more consistent, comparable, and reliable information about the financial effects of climate-related risks on a registrant’s operations and how it manages those risks while balancing concerns about mitigating the associated costs of the rules.</p> <p><b>Specifically, the final rules will require a registrant to disclose:</b></p> <ul style="list-style-type: none"> <li>• Climate-related risks that have had or are reasonably likely to have a material impact on the registrant’s business strategy, results of operations, or financial condition;</li> <li>• The actual and potential material impacts of any identified climate-related risks on the registrant’s strategy, business model, and outlook;</li> </ul>	<a href="https://shorturl.at/qvF15">https://shorturl.at/qvF15</a>

		<ul style="list-style-type: none"> <li>• If, as part of its strategy, a registrant has undertaken activities to mitigate or adapt to a material climate-related risk, a quantitative and qualitative description of material expenditures incurred and material impacts on financial estimates and assumptions that directly result from such mitigation or adaptation activities;</li> <li>• Specified disclosures regarding a registrant's activities, if any, to mitigate or adapt to a material climate-related risk including the use, if any, of transition plans, scenario analysis, or internal carbon prices;</li> <li>• Any oversight by the board of directors of climate-related risks and any role by management in assessing and managing the registrant's material climate-related risks;</li> <li>• Any processes the registrant has for identifying, assessing, and managing material climate-related risks and, if the registrant is managing those risks, whether and how any such processes are integrated into the registrant's overall risk management system or processes;</li> <li>• Information about a registrant's climate-related targets or goals, if any, that have materially affected or are reasonably likely to materially affect the registrant's business, results of operations, or financial condition. Disclosures</li> </ul>	
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		<p>would include material expenditures and material impacts on financial estimates and assumptions as a direct result of the target or goal or actions taken to make progress toward meeting such target or goal;</p> <ul style="list-style-type: none"> <li>• For large accelerated filers (LAFs) and accelerated filers (AFs) that are not otherwise exempted, information about material Scope 1 emissions and/or Scope 2 emissions;</li> <li>• For those required to disclose Scope 1 and/or Scope 2 emissions, an assurance report at the limited assurance level, which, for an LAF, following an additional transition period, will be at the reasonable assurance level;</li> <li>• The capitalized costs, expenditures expensed, charges, and losses incurred as a result of severe weather events and other natural conditions, such as hurricanes, tornadoes, flooding, drought, wildfires, extreme temperatures, and sea level rise, subject to applicable one percent and de minimis disclosure thresholds, disclosed in a note to the financial statements;</li> <li>• The capitalized costs, expenditures expensed, and losses related to carbon offsets and renewable energy credits or certificates (RECs) if used as a material component of a registrant's plans to achieve its disclosed climate-related targets or goals, disclosed in a note to the</li> </ul>	
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		<p>financial statements; and</p> <ul style="list-style-type: none"><li>• If the estimates and assumptions a registrant uses to produce the financial statements were materially impacted by risks and uncertainties associated with severe weather events and other natural conditions or any disclosed climate-related targets or transition plans, a qualitative description of how the development of such estimates and assumptions was impacted, disclosed in a note to the financial statements.</li></ul>	
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## BANKING & INSURANCE – LAWS & PRACTICE

### Group 2, Elective Paper 7.4

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 2</b> <b>Regulatory framework of Banks</b>	<p><b>Arrangements with Card Networks for issue of Credit Cards (Notification no. RBI/2023-24/131CO.DPSS. POLC. No. S1133/02-14-003/2023-24 dated March 06, 2024)</b></p> <p>On a review, it is observed that some arrangements existing between card networks and card issuers are not conducive to the availability of choice for customers. The RBI directs that the card issuers shall not enter into any arrangement or agreement with card networks that restrain them from availing the services of other card networks and card issuers shall provide an option to their eligible customers to choose from multiple card networks at the time of issue. For existing cardholders, this option may be provided at the time of the next renewal.</p>	<p><a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12619&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12619&amp;Mode=0</a></p>
2.	<b>Lesson 2</b> <b>Regulatory framework of Banks</b>	<p><b>Amendment to the Master Direction - Credit Card and Debit Card – Issuance and Conduct Directions, 2022 (Notification no. RBI/2023-24/ 132 DOR. RAUG.AUT. REC. No. 81/ 24.01.041/ 2023-24 dated March 07, 2024)</b></p> <p>The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, has amends certain provisions of ‘Credit Card and Debit Card – Issuance and Conduct Directions, 2022. Instructions</p>	<p><a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12620&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12620&amp;Mode=0</a></p>

		<p>relating to credit cards shall apply to all credit card issuing Banks and Non-Banking Financial Companies (NBFCs) and instructions relating to debit cards shall apply to every bank operating in India.</p> <p>Amendments inter alia provides for:</p> <ul style="list-style-type: none"><li>• the card-issuers shall put in place an effective mechanism to monitor end use of funds.</li><li>• cardholder shall be given option to modify their billing cycle at least once as per cardholder's convenience.</li></ul>	
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## Motto

सत्यं वद । धर्मं चर ।  
इष्टकारं कुरु । अकारं ब्रूयुः ।

## Vision

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

## Mission

"To develop high calibre professionals  
facilitating good corporate governance"



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