

Info Capsule

RBI - STANDING COMMITTEE ON CYBER SECURITY

Based on the recommendations of the Expert Panel on Cyber Security and Information Technology Examination, The Reserve Bank of India has set up an Inter-disciplinary Standing Committee on Cyber Security¹ to, inter alia, review the threats inherent in the existing/emerging technology; study adoption of various security standards/protocols; interface with stakeholders; and suggest appropriate policy interventions to strengthen cyber security and resilience.

INTERNATIONAL AGREEMENT ON AGRICULTURE AND ALLIED SECTORS

The Union Cabinet has given its approval for signing of an Agreement between India and Poland on cooperation in the field of agriculture and allied sectors.²

The agreement covers various activities in the field of agriculture and allied sector including exchange of information on the current situation in agriculture, the phytosanitary conditions of crops, threats posed by harmful organisms and the threats posed by animal infectious diseases. It also covers the participation in fairs, exhibitions, seminars and conferences related to agriculture and agri-food processing; undertaking and developing joint economic initiatives including the support or agri-food trade between the states of the Contracting Parties.

The Agreement provides for constitution of a Joint Working Group (JWG) comprising of representatives from both countries. The JWG will prepare plans of cooperation and to provide solutions to the problems arising during the implementation of the Agreement.

GOODS AND SERVICES TAX

- Central Board of Excise and Customs (CBEC) has launched a mobile application for Goods and Services Tax (GST) to inform the taxpayers of the latest updates on GST³. This is a step further under the Government's Digital India initiative.
The Mobile Application enables taxpayers to be well informed of the latest updates on GST. Taxpayers can also provide feedback and contact CBEC's 24x7 helpdesk "CBEC Mitra" through a toll-free number or email, at the touch of a button. The mobile application can be downloaded free of cost on Android platforms and iOS version will be made available shortly.
- With the upcoming GST regime, the Central Board of Excise and Customs (CBEC) is identifying new areas of work in international customs, risk assessment, post-clearance

¹ See https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=39683

² Available at http://www.pmindia.gov.in/en/news_updates/pm-greets-the-scientists-on-national-science-day-salutes-sir-cv-raman-for-his-contribution-to-science/?comment=disable

³ Available at <http://www.zeebiz.com/india/news-cbec-launches-mobile-app-for-gst-12827>

audits and taxpayer services, among others, to remain relevant.⁴ There will be new Customs divisions. One on dispute resolution, capacity building and compliance is being deliberated.

- CBEC is also working on setting up a National Targeting Centre to intercept consignments and do risk profiling. It would identify, develop, update and maintain risk parameters in relation to trade, commodities, services and all stakeholders in the domestic supply chain, among other things. There could also be a wing to work on data analysis, mutual recognition and free trade agreements with other countries.

SECURITIES AND EXCHANGE BOARD OF INDIA (DEPOSITORIES AND PARTICIPANTS) (AMENDMENT) REGULATIONS, 2017

The Board in exercise of the powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with Section 25 of the Depositories Act, 1996 (22 of 1996) via Notification No. SEBI/LAD/NRO/GN/2016-17/034 has further amended the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as under:

1. These Regulations may be called the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996,-
 - i. in Regulation 7, in sub-regulation (eb),-
 - (a) After words "share capital", for the symbol " : ", the symbol " ; " shall be substituted.
 - (b) The proviso shall be omitted.

AIR SERVICES AGREEMENT⁵

Union Cabinet has approved the signing of Air Services Agreement (ASA) between India and Greece.

The Agreement has the potential to spur greater trade, investment, tourism and cultural exchange between the two countries bringing it in tune with the developments in the civil aviation sector. It will provide enabling environment for enhanced and seamless connectivity while providing commercial opportunities to the carriers of both the sides ensuring greater safety and security. It is worth to note that at present there is no ASA between India and Greece.

The agreement is as per latest International Civil Aviation Organization (ICAO) template keeping in view the latest developments in civil aviation sector and with an objective to improve the air connectivity between the two countries.

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⁴ Available at http://www.business-standard.com/article/economy-policy/as-gst-approaches-cbec-looks-at-restructuring-itself-117022701237_1.html

⁵ Available at http://www.pmindia.gov.in/en/news_updates/pm-greets-the-scientists-on-national-science-day-salutes-sir-cv-raman-for-his-contribution-to-science/?comment=disable