

Info Capsule

May 21, 2019



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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1. Exchange Rate of conversion of the Foreign Currencies relating to Imported and Export Goods notified (Notification No.37/2019 - Customs (N.T.) May 16, 2019)

In exercise of the powers conferred by Section 14 of the Customs Act, 1962 (52 of 1962), and in super-session of the notification of the Central Board of Indirect Taxes and Customs (CBIC) No.35/2019-CUSTOMS (N.T.), dated 2nd May, 2019 except as respects things done or omitted to be done before such super-session, the CBIC has determined that the Rate of Exchange of conversion of each of the Foreign Currencies into Indian currency or vice versa which shall be effective from 17th May, 2019, relating to Imported and Export Goods.

The details of rate of exchange are available at:

Source: <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2019/cs-nt2019/csnt37-2019.pdf;jsessionid=51078C4A978F65ADC1664CBB8A2BC978>

2. Framework for Innovation Sandbox (Circular No. SEBI/MRD/CSC/CIR/P/2019/64 -May 20, 2019)

To create an ecosystem which promotes innovation in the securities market, SEBI feels that FinTech firms should have access to market related data, particularly, trading and holding data, which is otherwise not readily available to them, to enable them to test their innovations effectively before the introduction of such innovations in a live environment.

With a view to operationalize in the abovementioned endeavor, SEBI is proposing an "Innovation Sandbox", which would be a testing environment where FinTech firms and entities not regulated by SEBI including individuals (hereinafterwards referred to as participants/applicants) may use the environment for offline testing of their proposed solutions in isolation from the live market, subject to fulfillment of the eligibility criteria, based on market related data made available by Stock Exchanges, Depositories and Qualified Registrar and Share Transfer Agents(QRTAs).

The details of the framework are available at:

Source: https://www.sebi.gov.in/legal/circulars/may-2019/framework-for-innovation-sandbox_43027.html